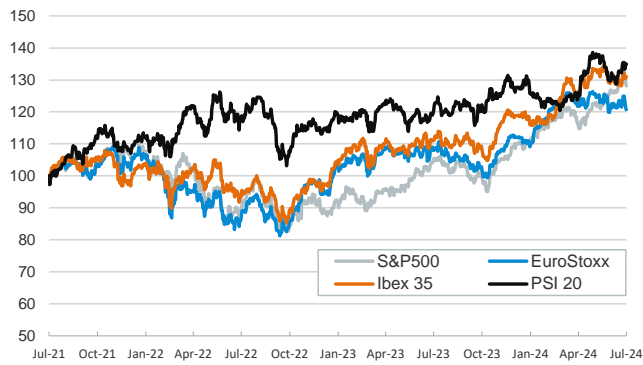


- ▶ A mixed session in financial markets on Thursday as the ECB left interest rates unchanged as expected. Lagarde said that eurozone growth was likely to have slowed in Q2 and expected wage growth to moderate in the coming quarters, but insisted that the September move remained "wide open".
- ▶ Eurozone government bond yields rose slightly on the day, although investors still see an 80% chance of a -25 b.p. cut in September. In the US, Treasury yields rose despite the fact that jobless claims rose more than expected last week as figures were disrupted by Hurricane Beryl.
- ▶ In the stock markets, some eurozone indices posted gains, led by the Ibex 35. In the US, blue-chip indices fell as investors rotated out of mega-cap companies. In the currency market, the dollar strengthened against its major rivals, particularly the yen and the euro, which was slightly weighed down by the ECB's decision.

Interest Rates (%)	7/18	7/17	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,75	3,75	0	0	-25	25
€STR	3,66	3,66	0	0	-22	26
Swap €STR (10Y)	2,54	2,53	1	-4	26	-24
3 months (Euribor)	3,69	3,68	1	0	-22	-2
12 months (Euribor)	3,50	3,50	0	-9	-1	-66
Germany - 2-Year Bond	2,77	2,78	-1	-3	39	-29
Germany - 10-Year Bond	2,43	2,42	1	-3	49	4
France - 10-Year Bond	3,09	3,08	2	-3	62	19
Spain - 10-Year Bond	3,21	3,20	2	-2	31	-18
Portugal - 10-Year Bond	3,04	3,02	2	-2	48	-5
Italy - 10-Year Bond	3,74	3,71	2	-5	14	-27
Risk premium - France (10Y)	66	66	0	0	13	14
Risk premium - Spain (10Y)	78	78	1	1	-18	-22
Risk premium - Portugal (10Y)	60	60	1	1	0	-10
Risk premium - Italy (10Y)	131	129	1	-1	-35	-32
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,82	4,81	1	-2	99	84
3 months (SOFR)	5,28	5,28	0	-2	-5	-5
12 months (SOFR)	4,81	4,80	1	-13	4	-49
2-Year Bond	4,47	4,44	3	-4	22	-30
10-Year Bond	4,20	4,16	4	-1	32	41
Stock Markets						
	7/18	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,43	5,35	1,4	4,9	45,7	41,0
Ibex 35	11148	11105	0,4	-0,2	10,3	17,9
PSI 20	6789	6766	0,3	-0,2	6,1	12,1
DAX	18355	18437	-0,4	-1,0	9,6	13,8
CAC 40	7587	7571	0,2	-0,5	0,6	3,7
Eurostoxx50	4870	4891	-0,4	-2,1	7,7	11,5
S&P 500	5545	5588	-0,8	-0,7	16,2	21,7
Nasdaq	17871	17997	-0,7	-2,3	19,1	24,5
Nikkei 225	40126	41098	-2,4	-5,0	19,9	23,5
MSCI Emerging Index	1106	1111	-0,5	-1,7	8,0	8,2
MSCI Emerging Asia	606	609	-0,5	-2,0	11,7	11,0
MSCI Emerging Latin America	2253	2308	-2,4	-2,6	-15,4	-9,3
Shanghai	2977	2963	0,5	0,2	0,1	-6,9
VIX Index	15,93	14,48	10,0	23,3	28,0	19,8
Currencies						
	7/18	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,090	1,094	-0,4	0,3	-1,3	-3,0
EUR/GBP	0,84	0,84	0,1	0,0	-2,9	-2,3
EUR/CHF	0,97	0,97	0,1	-0,7	4,1	0,4
USD/JPY	157,37	156,20	0,7	-0,9	11,6	13,4
USD/CNY	7,26	7,26	0,0	0,1	2,3	1,1
Commodities						
	7/18	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,0	99,2	-0,2	-1,8	0,3	-5,7
Brent (US\$/barrel)	85,1	85,1	0,0	-0,3	10,5	6,9
TTF Natural Gas-1M Future (€/MWh)	32,7	31,9	2,4	5,0	1,0	20,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,0	35,6	1,3	2,0	-5,9	-27,1
Gold (US\$/ounce)	2445,1	2458,8	-0,6	1,2	18,5	23,6

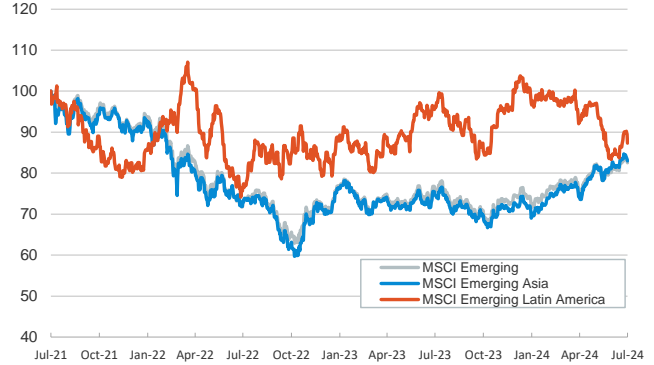
Main advanced stock markets

Index (100=Three years ago)



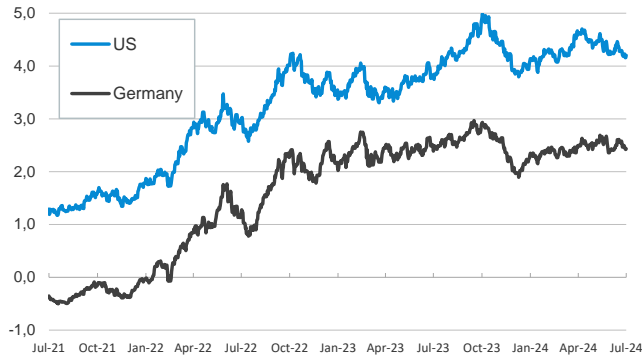
Emerging economies stock markets

Index (100=Three years ago)



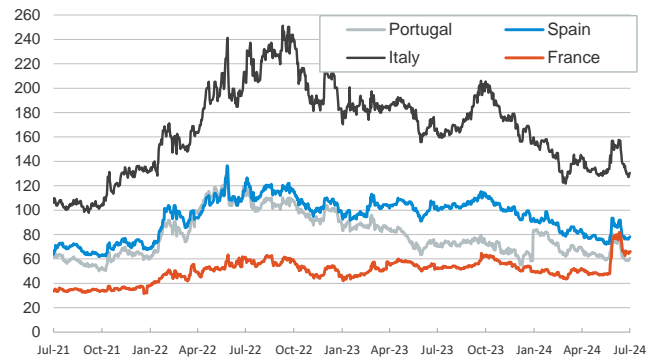
Yield on 10-year public debt: U.S. and Germany

(%)



Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

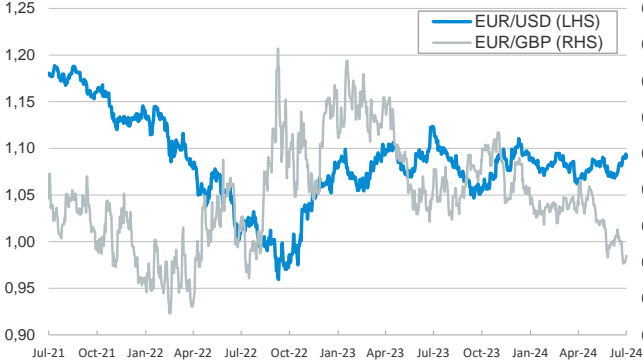
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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