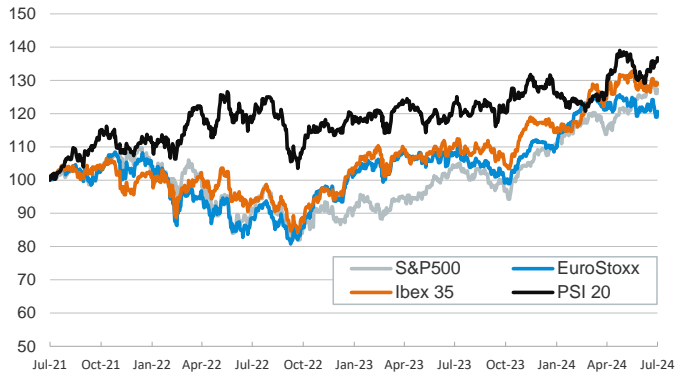


- ▶ Markets had a muted reaction to President Biden's decision to drop out of the presidential race and endorse Vice President Harris as the Democratic candidate. Sovereign bond yields were mostly unchanged on both sides of the Atlantic and the US dollar was flat against its main counterparts.
- ▶ Equities looked beyond the political noise to focus on the start of the tech earnings season, as higher earnings are expected to give the main indices a boost. The Nasdaq powered ahead, and the S&P 500 also ended higher. Euro area equities advanced, supported by technology and consumer stocks.
- ▶ Elsewhere, in China, the PBoC surprisingly lowered the seven-day reverse repo rate and the one and five-year loan prime rates, all by 10 bp, in an effort to prop up growth amid a slowing economy, weak consumption and a fragile real estate market. Chinese equities fell following the announcement and the yuan slightly weakened against the dollar.

Interest Rates (%)	7/22	7/19	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)	2,59	2,57	2	1	31	-28
3 months (Euribor)	3,71	3,70	1	4	-20	-2
12 months (Euribor)	3,51	3,50	1	-1	0	-65
Germany - 2-Year Bond	2,83	2,78	5	3	46	-26
Germany - 10-Year Bond	2,50	2,47	3	2	55	3
France - 10-Year Bond	3,15	3,14	2	3	68	16
Spain - 10-Year Bond	3,26	3,25	1	3	36	-22
Portugal - 10-Year Bond	3,09	3,07	1	3	54	-9
Italy - 10-Year Bond	3,77	3,77	0	2	18	-30
Risk premium - France (10Y)	66	67	-1	1	13	13
Risk premium - Spain (10Y)	77	78	-2	1	-19	-24
Risk premium - Portugal (10Y)	59	61	-1	0	-2	-11
Risk premium - Italy (10Y)	128	131	-3	0	-37	-32
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,85	4,83	2	5	102	98
3 months (SOFR)	5,28	5,28	0	-1	-5	-7
12 months (SOFR)	4,82	4,80	2	-2	5	-54
2-Year Bond	4,52	4,51	1	6	27	-32
10-Year Bond	4,25	4,24	1	2	37	42
Stock Markets						
CaixaBank	5,51	5,45	1,1	5,3	47,9	44,7
Ibex 35	11144	11088	0,5	0,0	10,3	16,4
PSI 20	6860	6803	0,8	2,3	7,3	11,0
DAX	18407	18172	1,3	-1,0	9,9	13,8
CAC 40	7622	7535	1,2	-0,1	1,0	2,5
Eurostoxx50	4897	4827	1,5	-1,7	8,3	11,5
S&P 500	5564	5505	1,1	-1,2	16,7	22,7
Nasdaq	18008	17727	1,6	-2,5	20,0	28,3
Nikkei 225	39599	40064	-1,2	-3,9	18,3	22,6
MSCI Emerging Index	1085	1090	-0,4	-3,1	6,0	7,0
MSCI Emerging Asia	592	595	-0,5	-3,6	9,1	9,5
MSCI Emerging Latin America	2264	2258	0,3	-2,2	-15,0	-9,7
Shanghai	2964	2982	-0,6	-0,3	-0,4	-6,4
VIX Index	14,91	16,52	-9,7	13,6	19,8	9,6
Currencies						
EUR/USD	1,089	1,088	0,1	0,0	-1,3	-2,1
EUR/GBP	0,84	0,84	-0,1	0,2	-2,9	-2,7
EUR/CHF	0,97	0,97	0,1	-0,7	4,3	0,6
USD/JPY	157,04	157,48	-0,3	-0,6	11,3	10,8
USD/CNY	7,27	7,27	0,1	0,2	2,4	1,2
Commodities						
Global Commodities Index	98,1	97,5	0,6	-1,5	-0,6	-7,6
Brent (US\$/barrel)	82,4	82,6	-0,3	-2,9	7,0	1,6
TTF Natural Gas-1M Future (€/MWh)	31,8	32,2	-1,0	1,5	-1,6	13,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,4	35,7	-0,6	0,0	-7,4	-30,1
Gold (US\$/ounce)	2396,6	2400,8	-0,2	-1,1	16,2	22,2

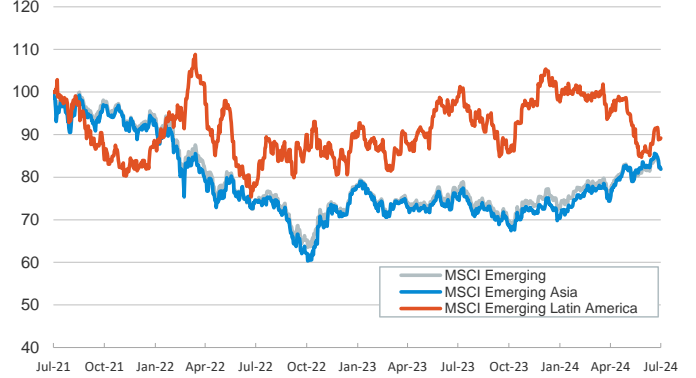
Main advanced stock markets

Index (100=Three years ago)



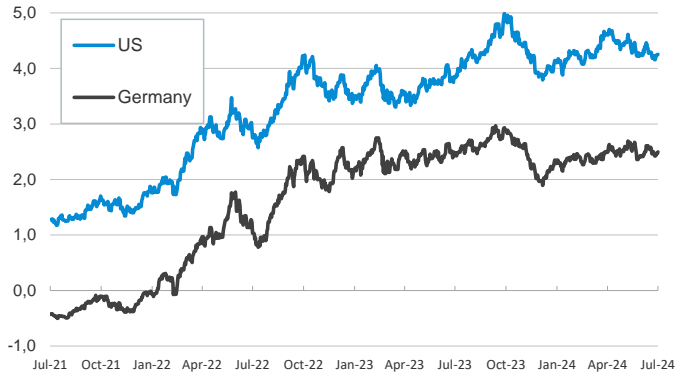
Emerging economies stock markets

Index (100=Three years ago)



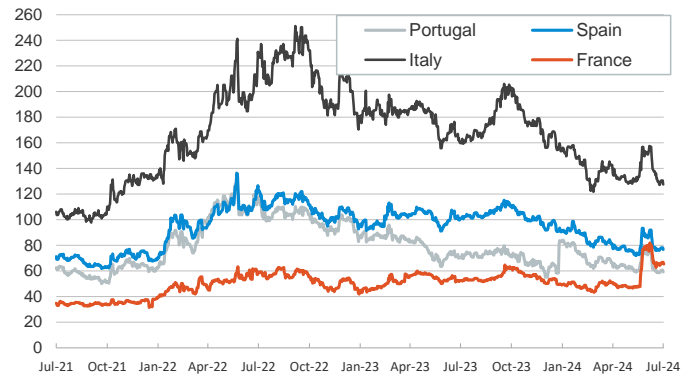
Yield on 10-year public debt: U.S. and Germany

(%)



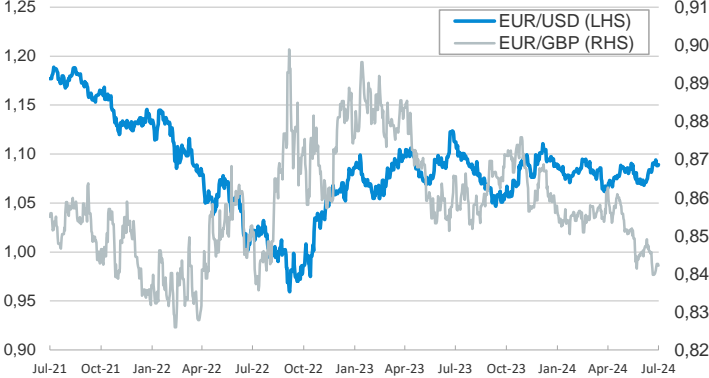
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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