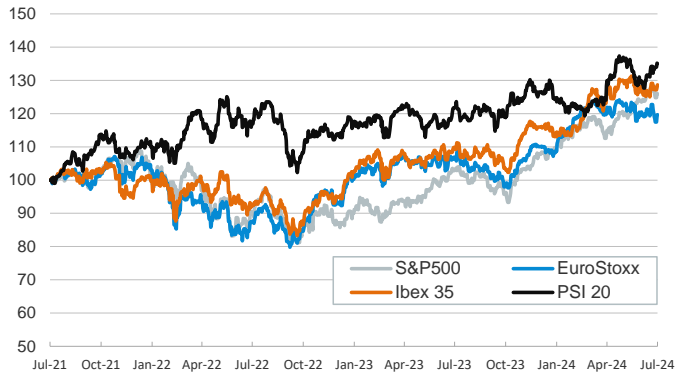


- ▶ Monetary policy expectations guided investor sentiment during yesterday's session in euro area financial markets. On the macro front, the Eurozone consumer confidence index rose to -13 from -14 in July. US existing home sales fell more than expected in June, while house prices hit another record high.
- ▶ Dovish remarks from ECB's de Guindos, highlighting that current inflation data is in line with their projections, sent sovereign bond yields lower, especially along the German curve.
- ▶ In the US, financial markets had a rather quiet session. Treasury yields edged higher on the short end of the curve but were unchanged at the longer end. Equities ended lower after earnings from some tech mega-caps disappointed.
- ▶ In the currency markets, the yen rose against the dollar to 155JPY, supported by comments from a senior ruling party official about normalizing monetary policy, adding pressure to the BoJ.

Interest Rates (%)	7/23	7/22	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2,55	2,59	-5	1	26	-33
3 months (Euribor)	3,69	3,71	-2	1	-22	-4
12 months (Euribor)	3,51	3,51	0	0	0	-65
Germany - 2-Year Bond	2,71	2,83	-12	-5	34	-38
Germany - 10-Year Bond	2,44	2,50	-6	1	50	-3
France - 10-Year Bond	3,13	3,15	-2	5	66	14
Spain - 10-Year Bond	3,23	3,26	-3	4	33	-25
Portugal - 10-Year Bond	3,07	3,09	-2	5	51	-11
Italy - 10-Year Bond	3,75	3,77	-3	5	15	-32
Risk premium - France (10Y)	69	66	4	4	16	17
Risk premium - Spain (10Y)	79	77	3	3	-17	-22
Risk premium - Portugal (10Y)	63	59	3	4	2	-8
Risk premium - Italy (10Y)	131	128	3	4	-34	-29
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,84	4,85	-1	3	100	97
3 months (SOFR)	5,28	5,28	0	0	-5	-7
12 months (SOFR)	4,84	4,82	2	4	7	-52
2-Year Bond	4,49	4,52	-3	7	24	-35
10-Year Bond	4,25	4,25	0	9	37	42
<b>Stock Markets</b>						
	7/23	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,56	5,51	0,8	4,9	49,2	45,9
Ibex 35	11213	11144	0,6	1,1	11,0	17,1
PSI 20	6854	6860	-0,1	1,2	7,2	10,9
DAX	18558	18407	0,8	0,2	10,8	14,7
CAC 40	7599	7622	-0,3	0,2	0,7	2,2
Eurostoxx50	4917	4897	0,4	-0,6	8,7	12,0
S&P 500	5556	5564	-0,2	-2,0	16,5	22,5
Nasdaq	17997	18008	-0,1	-2,8	19,9	28,3
Nikkei 225	39594	39599	0,0	-4,1	18,3	22,6
MSCI Emerging Index	1087	1085	0,1	-2,7	6,2	7,1
MSCI Emerging Asia	594	592	0,3	-3,0	9,4	9,9
MSCI Emerging Latin America	2236	2264	-1,2	-3,9	-16,0	-10,9
Shanghai	2915	2964	-1,6	-2,0	-2,0	-8,0
VIX Index	14,72	14,91	-1,3	11,6	18,2	8,2
<b>Currencies</b>						
	7/23	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,085	1,089	-0,3	-0,4	-1,7	-2,4
EUR/GBP	0,84	0,84	-0,1	0,1	-3,0	-2,9
EUR/CHF	0,97	0,97	-0,2	-0,7	4,1	0,4
USD/JPY	155,59	157,04	-0,9	-1,7	10,3	9,8
USD/CNY	7,27	7,27	0,0	0,1	2,5	1,2
<b>Commodities</b>						
	7/23	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,5	98,1	-0,6	-2,1	-1,2	-8,2
Brent (US\$/barrel)	81,0	82,4	-1,7	-3,2	5,2	-0,1
TTF Natural Gas-1M Future (€/MWh)	31,6	31,8	-0,7	-3,6	-2,3	12,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,4	35,4	0,0	-2,3	-7,4	-30,1
Gold (US\$/ounce)	2409,6	2396,6	0,5	-2,4	16,8	22,8

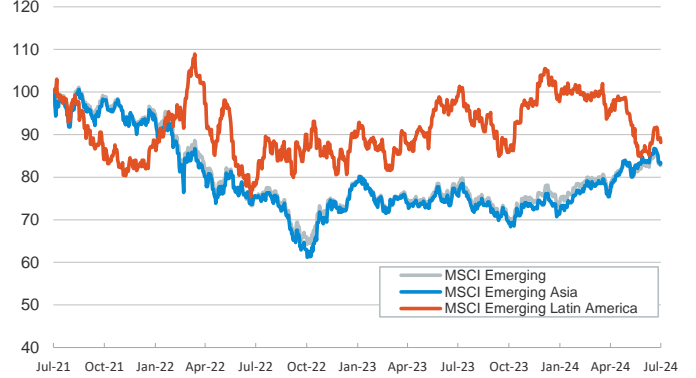
**Main advanced stock markets**

Index (100=Three years ago)



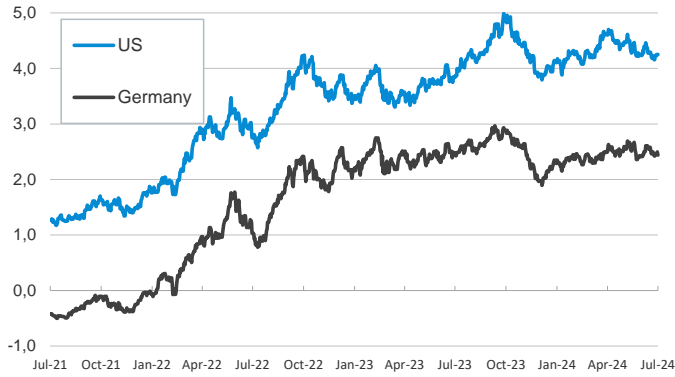
**Emerging economies stock markets**

Index (100=Three years ago)



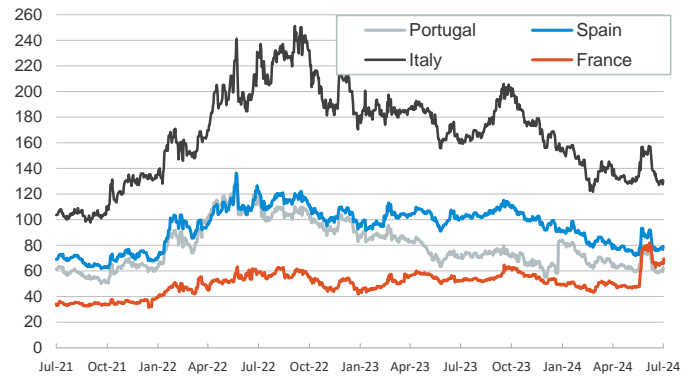
**Yield on 10-year public debt: U.S. and Germany**

(%)



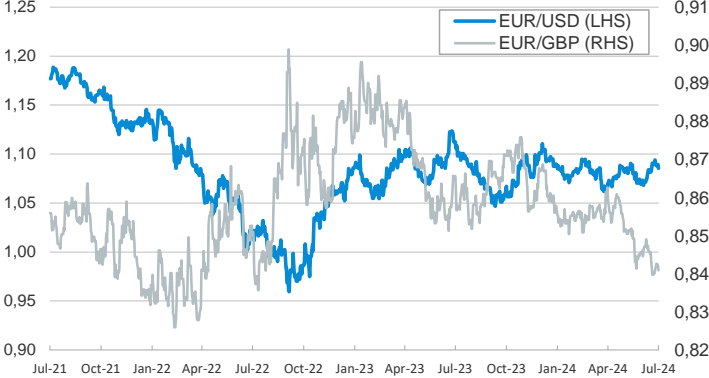
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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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