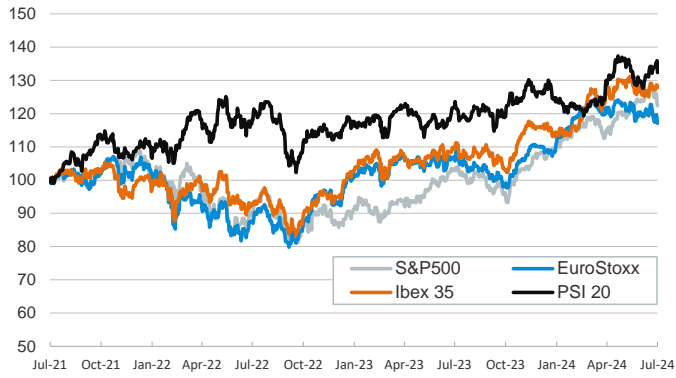


- ▶ US Q2 GDP surprised to the upside. The economy grew at a seasonally adjusted annualized rate of 2.8%, up from 1.4% in Q1, and the GDP deflator fell from 3.1% to 2.3%. The release supported the narrative that the US economy is achieving a soft landing, and left the probability of 100% that investors assign to a Fed rate cut in September unchanged.
- ▶ US Treasury yields fell, and while equities advanced on the release of GDP data, they quickly turned around and closed the day lower as the disappointing tech earnings season dented sentiment for a second consecutive session. Euro area sovereign bond yields and equities followed their US counterparts and ended the session down.
- ▶ Elsewhere, the Bank of Canada cut rates for the second time this year by 25 bp to 4.5%. In Japan, a stronger yen weighed on equities which fell by more than 3% in a single session. In commodity markets, oil prices rose after strong US economic data boosted expectations for stronger demand.

Interest Rates (%)	7/25	7/24	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	3,67	3,67	0	0	-22	26
Swap €STR (10Y)	2,55	2,56	-1	0	26	-28
3 months (Euribor)	3,69	3,70	-1	0	-22	-2
12 months (Euribor)	3,48	3,53	-5	-2	-3	-63
Germany - 2-Year Bond	2,63	2,66	-2	-13	26	-43
Germany - 10-Year Bond	2,42	2,44	-3	-2	47	-1
France - 10-Year Bond	3,13	3,15	-3	3	65	17
Spain - 10-Year Bond	3,24	3,26	-2	3	34	-21
Portugal - 10-Year Bond	3,06	3,10	-4	2	51	-10
Italy - 10-Year Bond	3,78	3,79	-2	4	18	-28
Risk premium - France (10Y)	71	71	0	5	18	18
Risk premium - Spain (10Y)	83	82	1	5	-13	-20
Risk premium - Portugal (10Y)	64	65	-1	4	3	-9
Risk premium - Italy (10Y)	136	135	1	5	-29	-27
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,80	4,81	-1	-3	96	93
3 months (SOFR)	5,26	5,28	-2	-2	-7	-10
12 months (SOFR)	4,77	4,82	-5	-4	0	-59
2-Year Bond	4,43	4,43	0	-4	18	-44
10-Year Bond	4,24	4,28	-4	4	36	36
Stock Markets						
CaixaBank	5,45	5,53	-1,6	0,3	46,2	42,4
Ibex 35	11146	11210	-0,6	0,0	10,3	17,1
PSI 20	6719	6899	-2,6	-1,0	5,0	8,4
DAX	18299	18387	-0,5	-0,3	9,2	12,9
CAC 40	7427	7514	-1,2	-2,1	-1,5	0,2
Eurostoxx50	4811	4862	-1,0	-1,2	6,4	9,6
S&P 500	5399	5427	-0,5	-2,6	13,2	18,2
Nasdaq	17182	17342	-0,9	-3,9	14,5	21,5
Nikkei 225	37870	39155	-3,3	-5,6	13,2	15,9
MSCI Emerging Index	1074	1082	-0,8	-2,9	4,9	4,0
MSCI Emerging Asia	587	592	-0,8	-3,2	8,1	6,6
MSCI Emerging Latin America	2188	2203	-0,7	-2,9	-17,8	-14,3
Shanghai	2887	2902	-0,5	-3,0	-3,0	-10,7
VIX Index	18,46	18,04	2,3	15,9	48,3	33,2
Currencies						
EUR/USD	1,085	1,084	0,1	-0,5	-1,7	-1,9
EUR/GBP	0,84	0,84	0,5	0,3	-2,6	-1,5
EUR/CHF	0,96	0,96	-0,3	-1,1	2,9	0,1
USD/JPY	153,94	153,89	0,0	-2,2	9,1	9,3
USD/CNY	7,25	7,26	-0,2	-0,2	2,1	1,5
Commodities						
Global Commodities Index	96,8	97,3	-0,5	-2,2	-1,9	-10,6
Brent (US\$/barrel)	82,4	81,7	0,8	-3,2	6,9	-1,5
TTF Natural Gas-1M Future (€/MWh)	31,8	32,6	-2,6	-2,7	-1,8	-2,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,0	36,3	-1,0	-0,2	-6,0	-32,3
Gold (US\$/ounce)	2364,6	2397,7	-1,4	-3,3	14,6	20,3

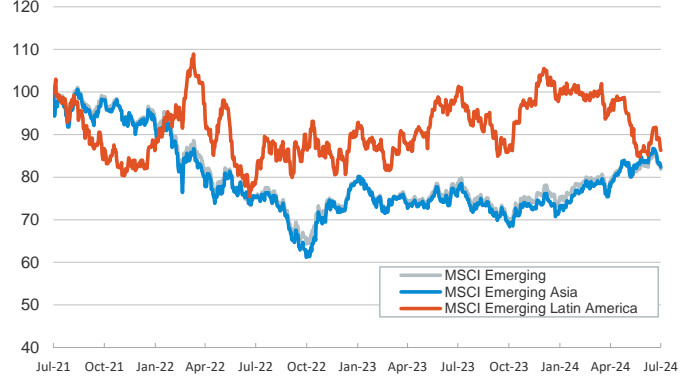
Main advanced stock markets

Index (100=Three years ago)



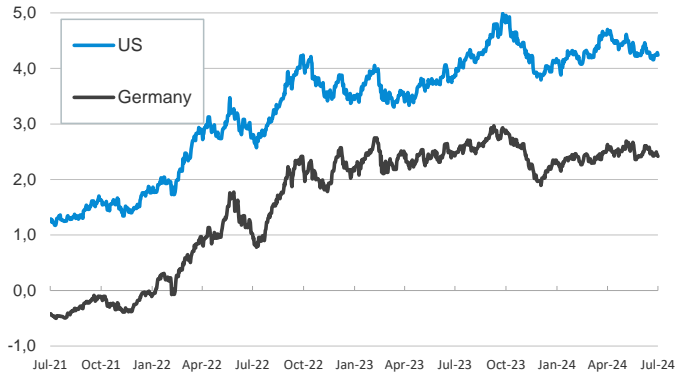
Emerging economies stock markets

Index (100=Three years ago)



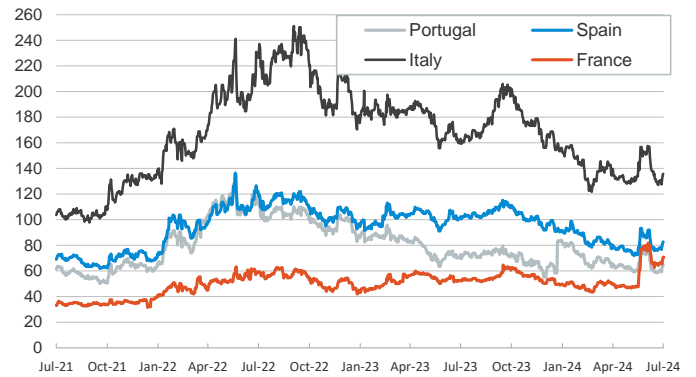
Yield on 10-year public debt: U.S. and Germany

(%)



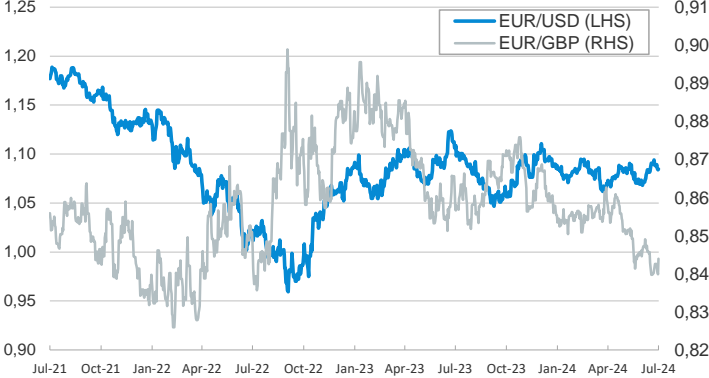
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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