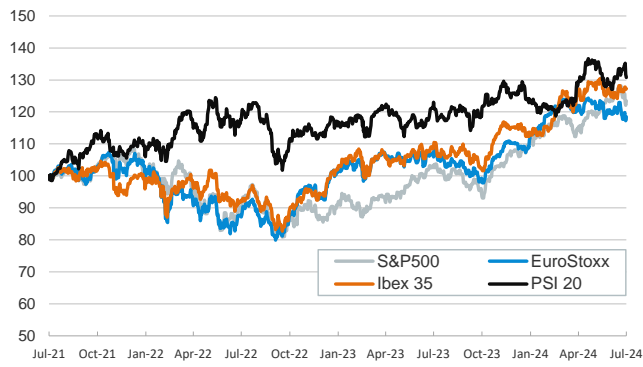


- ▶ Investors ended the week with renewed risk appetite as inflation data released during the day was broadly in line with expectations. In the US, the core PCE price index rose 0.2% month-on-month in June, as expected, bolstering hopes of a Fed rate cut in September. In the eurozone, 1- and 3-year inflation expectations remained at 2.8% and 2.3% respectively.
- ▶ In this context, eurozone government bond yields fell slightly, while peripheral spreads remained unchanged. US Treasury yields declined with greater strength across the curve. In the stock market, most European indices posted gains, as did the US blue-chip indices, after several sessions of losses due to the rotation out of large technology companies.
- ▶ In currency markets, the euro and the dollar were broadly flat against their peers, while in commodities, oil fell on concerns about weak Chinese demand. This week, all eyes will be on central bank meetings in the US and Japan on Wednesday, while the UK's BoE will meet on Thursday. On the data front, Eurozone Q2 GDP will be released on Tuesday.

| Interest Rates (%) | 7/26 | 7/25 | 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 | 3,67 | 0 | 0 | -22 | 26 |
| Swap €STR (10Y) | 2,53 | 2,55 | -2 | -5 | 24 | -35 |
| 3 months (Euribor) | 3,66 | 3,69 | -3 | -4 | -25 | -6 |
| 12 months (Euribor) | 3,43 | 3,48 | -5 | -8 | -9 | -69 |
| Germany - 2-Year Bond | 2,62 | 2,63 | -1 | -16 | 25 | -51 |
| Germany - 10-Year Bond | 2,41 | 2,42 | -1 | -6 | 46 | -8 |
| France - 10-Year Bond | 3,12 | 3,13 | -1 | -2 | 64 | 10 |
| Spain - 10-Year Bond | 3,23 | 3,24 | -1 | -2 | 33 | -27 |
| Portugal - 10-Year Bond | 3,06 | 3,06 | 0 | -2 | 50 | -15 |
| Italy - 10-Year Bond | 3,76 | 3,78 | -2 | -2 | 17 | -34 |
| Risk premium - France (10Y) | 71 | 71 | 0 | 4 | 18 | 18 |
| Risk premium - Spain (10Y) | 83 | 83 | 0 | 4 | -13 | -19 |
| Risk premium - Portugal (10Y) | 65 | 64 | 1 | 4 | 4 | -7 |
| Risk premium - Italy (10Y) | 135 | 136 | -1 | 5 | -30 | -26 |
| US | | | | | | |
| Fed - Upper Bound | 5,50 | 5,50 | 0 | 0 | 0 | 0 |
| Fed Funds Rate Future (Dec.-24) | 4,79 | 4,80 | -1 | -4 | 95 | 92 |
| 3 months (SOFR) | 5,26 | 5,26 | 0 | -2 | -7 | -11 |
| 12 months (SOFR) | 4,75 | 4,77 | -2 | -5 | -2 | -65 |
| 2-Year Bond | 4,38 | 4,43 | -5 | -13 | 13 | -47 |
| 10-Year Bond | 4,19 | 4,24 | -5 | -5 | 31 | 32 |
| Stock Markets | | | | | | |
| | 7/26 | 7/25 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 5,42 | 5,45 | -0,6 | -0,7 | 45,4 | 42,4 |
| Ibex 35 | 11166 | 11146 | 0,2 | 0,7 | 10,5 | 16,3 |
| PSI 20 | 6670 | 6719 | -0,7 | -2,0 | 4,3 | 6,3 |
| DAX | 18418 | 18299 | 0,6 | 1,4 | 9,9 | 14,2 |
| CAC 40 | 7518 | 7427 | 1,2 | -0,2 | -0,3 | 2,8 |
| Eurostoxx50 | 4863 | 4811 | 1,1 | 0,7 | 7,5 | 11,9 |
| S&P 500 | 5459 | 5399 | 1,1 | -0,8 | 14,5 | 19,5 |
| Nasdaq | 17358 | 17182 | 1,0 | -2,1 | 15,6 | 22,9 |
| Nikkei 225 | 37667 | 37870 | -0,5 | -6,0 | 12,6 | 15,3 |
| MSCI Emerging Index | 1072 | 1074 | -0,2 | -1,6 | 4,7 | 3,9 |
| MSCI Emerging Asia | 585 | 587 | -0,3 | -1,7 | 7,8 | 6,5 |
| MSCI Emerging Latin America | 2197 | 2188 | 0,4 | -2,7 | -17,5 | -14,5 |
| Shanghai | 2891 | 2887 | 0,1 | -3,1 | -2,8 | -10,3 |
| VIX Index | 16,39 | 18,46 | -11,2 | -0,8 | 31,6 | 24,3 |
| Currencies | | | | | | |
| | 7/26 | 7/25 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1,086 | 1,085 | 0,1 | -0,2 | -1,7 | -2,1 |
| EUR/GBP | 0,84 | 0,84 | 0,0 | 0,1 | -2,7 | -1,5 |
| EUR/CHF | 0,96 | 0,96 | 0,3 | -0,8 | 3,3 | 0,5 |
| USD/JPY | 153,76 | 153,94 | -0,1 | -2,4 | 9,0 | 9,6 |
| USD/CNY | 7,25 | 7,25 | 0,0 | -0,3 | 2,1 | 1,5 |
| Commodities | | | | | | |
| | 7/26 | 7/25 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 96,0 | 96,8 | -0,8 | -1,6 | -2,7 | -10,8 |
| Brent (US\$/barrel) | 81,1 | 82,4 | -1,5 | -1,8 | 5,3 | -2,2 |
| TTF Natural Gas-1M Future (€/MWh) | 32,5 | 31,8 | 2,2 | 0,9 | 0,4 | 10,9 |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 36,4 | 36,0 | 1,3 | 2,1 | -4,8 | -28,5 |
| Gold (US\$/ounce) | 2387,2 | 2364,6 | 1,0 | -0,6 | 15,7 | 21,0 |

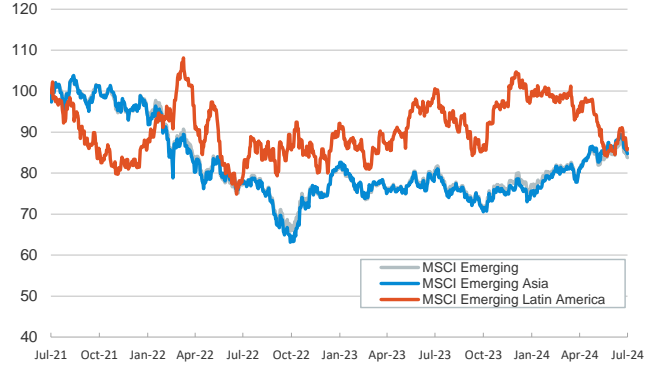
Main advanced stock markets

Index (100=Three years ago)



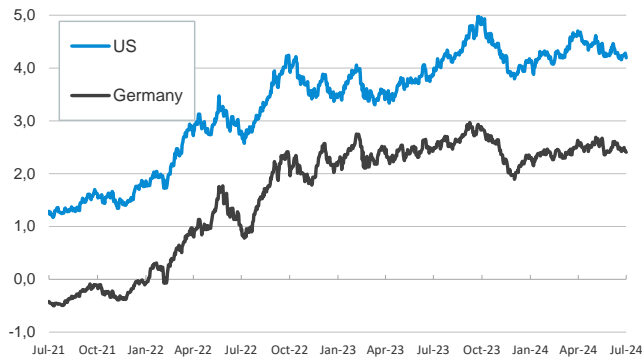
Emerging economies stock markets

Index (100=Three years ago)



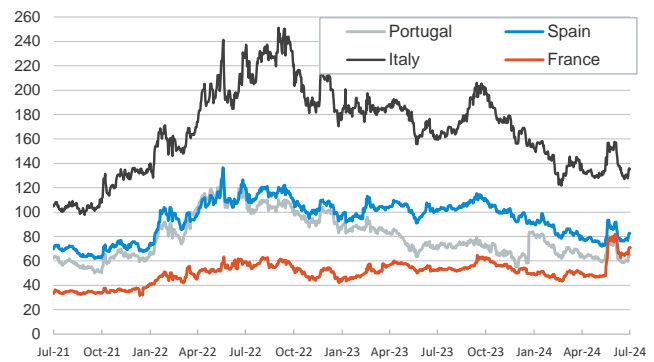
Yield on 10-year public debt: U.S. and Germany

(%)



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

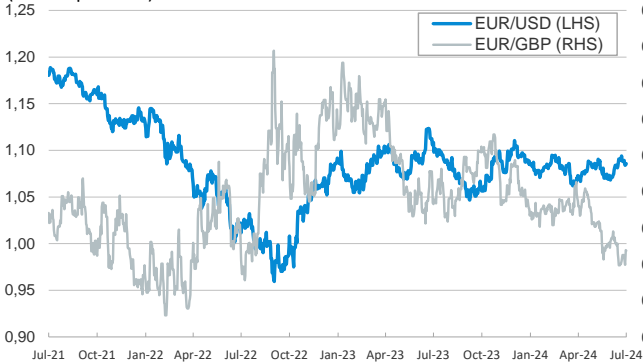
(basis points)



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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