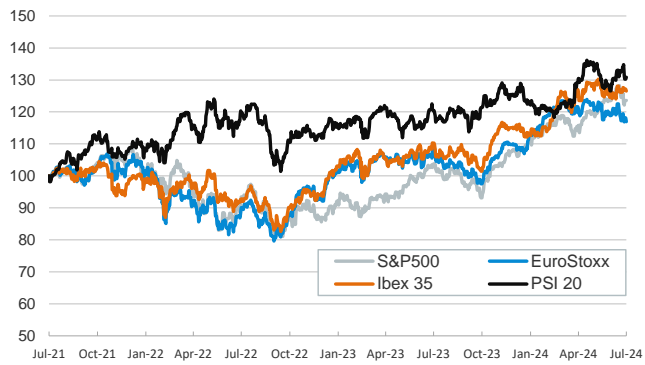


- ▶ Investors started the week in a cautious mood awaiting several key events: from Central bank meetings across many developed economies, to a raft of important economic data and companies' earnings. In the data front, today Q2 GDP figures will be released for the eurozone aggregate and its main economies, as well as some inflation data for July.
- ▶ In this context, sovereign bond yields fell, particularly the long-term references, and curves flattened across developed economies. In the eurozone peripheral spreads remained flat. In the stock market, eurozone indices were mixed, albeit mostly down, while US blue chip indices were slightly up after some good earnings reports from large companies.
- ▶ In currency markets, the dollar edged higher as investors await the Fed's and BoJ's policy decisions on Wednesday, as well as the US employment report on Friday. In commodities, European oil benchmark Brent fell on concerns of the conflict in the Middle East spreading, as tensions between Israel and Lebanon on the Golan Heights escalate.

Interest Rates (%)	7/29	7/26	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	0
€STR	3,66	3,66	0	0	-22	26
Swap €STR (10Y)	2,48	2,53	-4	-11	19	-40
3 months (Euribor)	3,64	3,66	-2	-7	-27	-9
12 months (Euribor)	3,43	3,43	0	-9	-9	-69
Germany - 2-Year Bond	2,59	2,62	-3	-24	22	-46
Germany - 10-Year Bond	2,36	2,41	-5	-14	42	-13
France - 10-Year Bond	3,07	3,12	-4	-8	60	4
Spain - 10-Year Bond	3,18	3,23	-5	-8	28	-33
Portugal - 10-Year Bond	3,00	3,06	-5	-9	45	-21
Italy - 10-Year Bond	3,70	3,76	-5	-7	11	-41
Risk premium - France (10Y)	72	71	0	6	19	18
Risk premium - Spain (10Y)	82	83	0	6	-14	-20
Risk premium - Portugal (10Y)	64	65	-1	5	4	-8
Risk premium - Italy (10Y)	135	135	-1	7	-31	-27
US						
Fed - Upper Bound	5,50	5,50	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,80	4,79	1	-5	96	93
3 months (SOFR)	5,25	5,26	-1	-3	-8	-12
12 months (SOFR)	4,75	4,75	0	-7	-2	-66
2-Year Bond	4,40	4,38	2	-12	15	-47
10-Year Bond	4,17	4,19	-2	-8	29	22
Stock Markets						
	7/29	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,36	5,42	-1,0	-2,7	43,9	45,0
Ibex 35	11118	11166	-0,4	-0,2	10,1	14,8
PSI 20	6699	6670	0,4	-2,3	4,7	8,7
DAX	18321	18418	-0,5	-0,5	9,4	11,2
CAC 40	7444	7518	-1,0	-2,3	-1,3	-0,4
Eurostoxx50	4815	4863	-1,0	-1,7	6,5	7,8
S&P 500	5464	5459	0,1	-1,8	14,5	19,2
Nasdaq	17370	17358	0,1	-3,5	15,7	21,3
Nikkei 225	38469	37667	2,1	-2,9	15,0	17,4
MSCI Emerging Index	1077	1072	0,5	-0,8	5,2	3,3
MSCI Emerging Asia	589	585	0,6	-0,5	8,5	5,8
MSCI Emerging Latin America	2179	2197	-0,8	-3,7	-18,2	-14,8
Shanghai	2892	2891	0,0	-2,4	-2,8	-11,7
VIX Index	16,60	16,39	1,3	11,3	33,3	24,5
Currencies						
	7/29	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,082	1,086	-0,3	-0,6	-2,0	-1,8
EUR/GBP	0,84	0,84	-0,3	-0,1	-2,9	-1,9
EUR/CHF	0,96	0,96	-0,1	-1,0	3,2	0,1
USD/JPY	154,02	153,76	0,2	-1,9	9,2	9,1
USD/CNY	7,26	7,25	0,1	-0,2	2,3	1,6
Commodities						
	7/29	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95,4	96,0	-0,6	-2,7	-3,3	-11,0
Brent (US\$/barrel)	79,8	81,1	-1,7	-3,2	3,6	-6,1
TTF Natural Gas-1M Future (€/MWh)	33,9	32,5	4,3	6,4	4,7	31,1
TTF Natural Gas-Dec.-24 Future (€/MWh)	37,4	36,4	2,6	5,5	-2,3	-23,5
Gold (US\$/ounce)	2384,2	2387,2	-0,1	-0,5	15,6	21,7

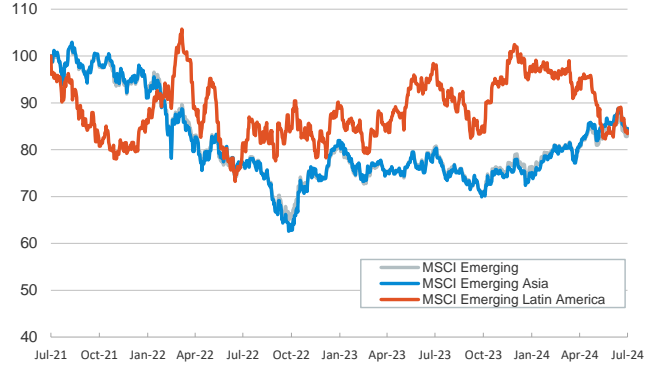
Main advanced stock markets

Index (100=Three years ago)



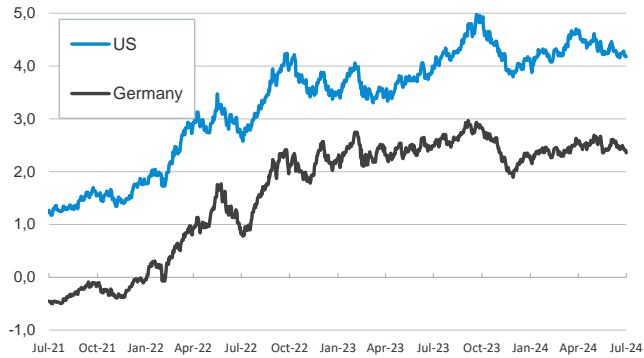
Emerging economies stock markets

Index (100=Three years ago)



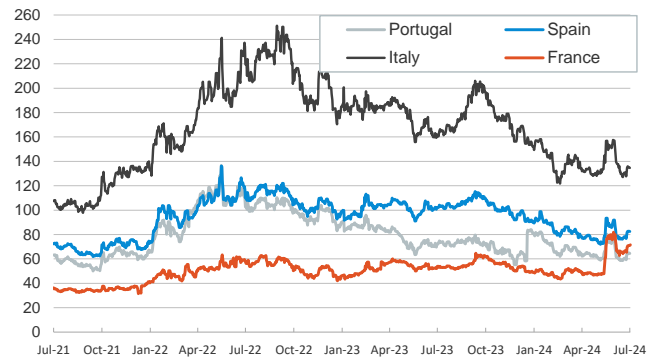
Yield on 10-year public debt: U.S. and Germany

(%)



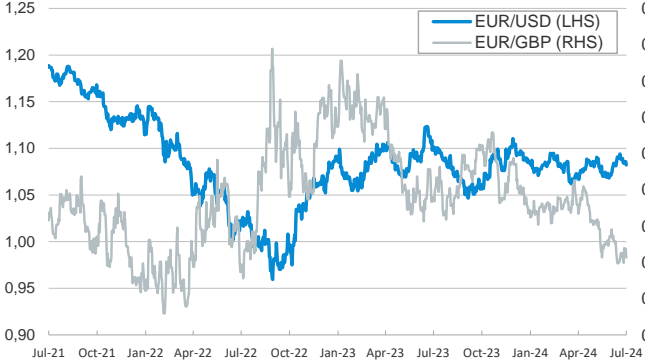
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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