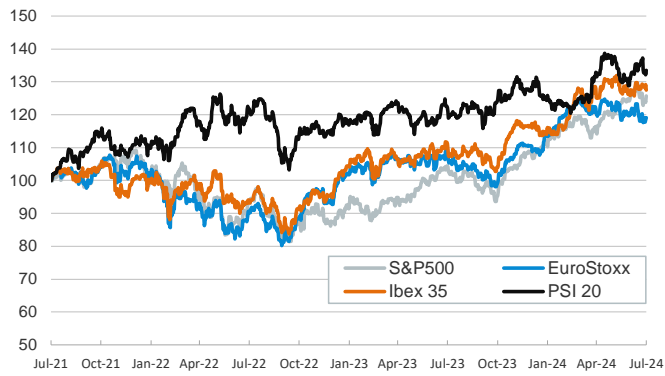


- ▶ The Federal Reserve left interest rates unchanged at 5.25-5.50%, as expected, and hinted that if inflation readings continue in the right direction, a September rate cut "could be on the table." Markets reaffirmed their expectation of three 25bp interest rate cuts for the remainder of 2024. Treasury yields fell by +10bp, and US equities rallied.
- ▶ Euro area headline inflation slightly rose to 2.6% yoy from 2.5% last month while the core component stalled at 2.9% yoy. Prices rose across the area's main economies, except in Spain, where inflation moderated to 2.8% from 3.4% in June. The new data did not change market expectations of two more rate cuts in 2024. Sovereign bond yields ended slightly lower.
- ▶ Euro area equities were mixed. Most indices advanced, except for the Ibex-35, which was dragged down by the financial sector despite some positive earnings results. In currency markets, the euro/dollar cross was mostly stable at 1.08, and the yen extended another session of gains following the BoJ's rate hike announcement.

Interest Rates (%)	7/31	7/30	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	0
€STR	3,65	3,67	-1	-1	-23	26
Swap €STR (10Y)	2,43	2,45	-3	-13	14	-44
3 months (Euribor)	3,65	3,63	2	-5	-26	-7
12 months (Euribor)	3,39	3,41	-2	-14	-12	-67
Germany - 2-Year Bond	2,53	2,55	-2	-12	16	-51
Germany - 10-Year Bond	2,30	2,34	-4	-14	36	-19
France - 10-Year Bond	3,01	3,05	-4	-14	54	-1
Spain - 10-Year Bond	3,12	3,16	-4	-15	21	-40
Portugal - 10-Year Bond	2,93	2,98	-5	-17	37	-30
Italy - 10-Year Bond	3,65	3,70	-5	-14	6	-45
Risk premium - France (10Y)	71	71	0	0	18	18
Risk premium - Spain (10Y)	81	82	-1	-1	-15	-21
Risk premium - Portugal (10Y)	62	64	-2	-3	1	-11
Risk premium - Italy (10Y)	135	136	-1	0	-31	-26
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,77	4,79	-2	-4	94	48
3 months (SOFR)	5,24	5,25	-1	-4	-9	-13
12 months (SOFR)	4,74	4,74	0	-8	-3	-64
2-Year Bond	4,26	4,36	-10	-17	1	-62
10-Year Bond	4,03	4,14	-11	-25	15	7
<b>Stock Markets</b>						
	7/31	7/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,39	5,42	-0,7	-2,7	44,6	46,8
Ibex 35	11065	11203	-1,2	-1,3	9,5	14,8
PSI 20	6708	6639	1,0	-2,8	4,9	9,3
DAX	18509	18411	0,5	0,7	10,5	12,5
CAC 40	7531	7475	0,8	0,2	-0,2	0,4
Eurostoxx50	4873	4841	0,7	0,2	7,8	9,0
S&P 500	5522	5436	1,6	1,8	15,8	20,3
Nasdaq	17599	17147	2,6	1,5	17,2	22,7
Nikkei 225	39102	38526	1,5	-0,1	16,8	17,9
MSCI Emerging Index	1085	1072	1,2	0,2	6,0	3,6
MSCI Emerging Asia	592	585	1,2	0,1	9,2	5,9
MSCI Emerging Latin America	2199	2168	1,4	-0,2	-17,4	-14,2
Shanghai	2939	2879	2,1	1,3	-1,2	-10,7
VIX Index	16,36	17,69	-7,5	-9,3	31,4	20,0
<b>Currencies</b>						
	7/31	7/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,083	1,082	0,1	-0,1	-1,9	-1,6
EUR/GBP	0,84	0,84	-0,1	0,3	-2,9	-1,7
EUR/CHF	0,95	0,95	-0,4	-0,9	2,3	-0,8
USD/JPY	149,98	152,77	-1,8	-2,5	6,3	5,4
USD/CNY	7,23	7,24	-0,2	-0,5	1,8	1,2
<b>Commodities</b>						
	7/31	7/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,4	95,4	1,1	-0,9	-2,2	-10,1
Brent (US\$/barrel)	80,7	78,6	2,7	-1,2	4,8	-5,7
TTF Natural Gas-1M Future (€/MWh)	35,9	34,4	4,4	10,0	10,9	26,4
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,5	37,7	2,0	5,8	0,5	-23,6
Gold (US\$/ounce)	2447,6	2410,8	1,5	2,1	18,6	24,6

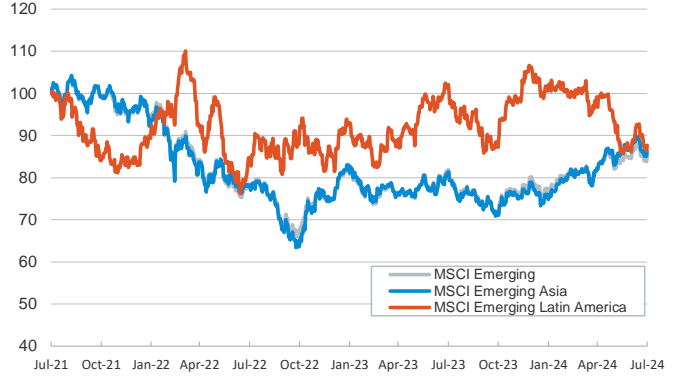
**Main advanced stock markets**

Index (100=Three years ago)



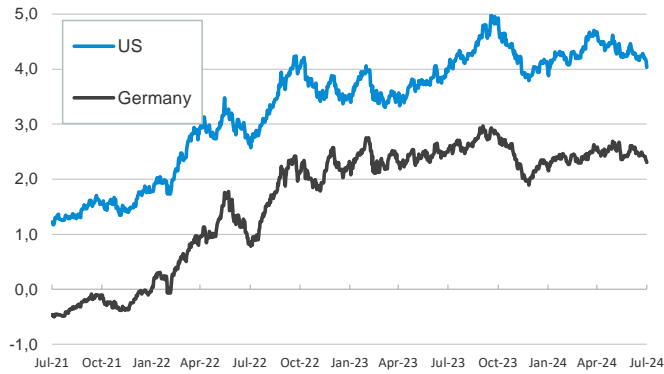
**Emerging economies stock markets**

Index (100=Three years ago)



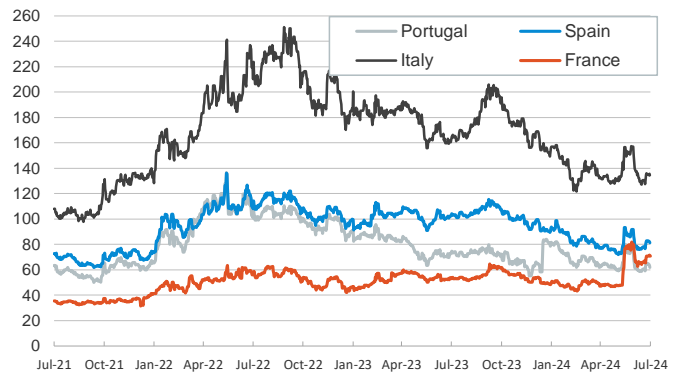
**Yield on 10-year public debt: U.S. and Germany**

(%)



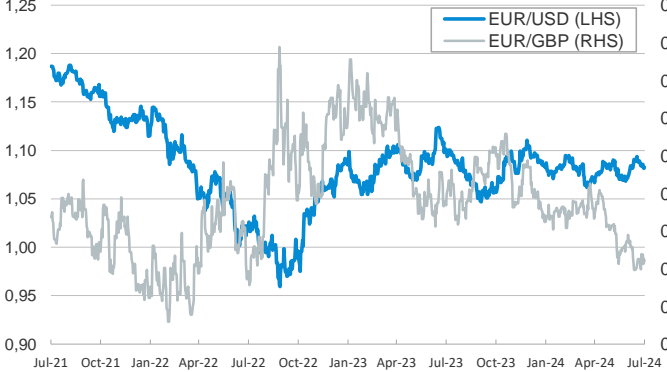
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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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