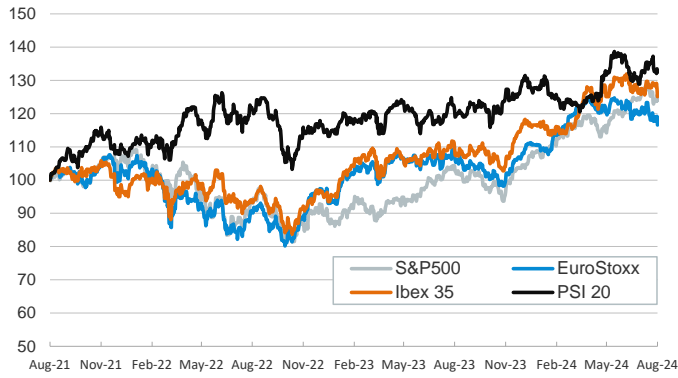


- ▶ Markets saw a risk-off session following the release of weak economic data in the US. The ISM Manufacturing Index for July fell for the fourth consecutive month and remained in contraction territory (46.8), signaling weakness in the manufacturing sector. Investors also await today's release of the employment report for July.
- ▶ Sovereign bond yields fell on both sides of the Atlantic as investors turned to bonds as a safe haven, and euro area periphery risk premia slightly widened. Stocks fell sharply: euro area indices were mostly dragged down by the financial sector, while US indices by the technology sector. The volatility VIX index rose to its second highest level of the year.
- ▶ Elsewhere, the Bank of England cut its benchmark interest rate by 25 bp to 5.0% after a tight 5-4 vote. UK gilts rallied following the announcement and yields fell 10 bp on average along the curve. In Asia, the Nikkei 225 fell as the yen continued to strengthen following the BoJ's rate hike.

Interest Rates (%)	8/1	7/31	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	3,65	1	0	-22	26
Swap €STR (10Y)	2,38	2,43	-4	-17	9	-55
3 months (Euribor)	3,64	3,65	-1	-5	-27	-9
12 months (Euribor)	3,35	3,39	-4	-13	-16	-73
Germany - 2-Year Bond	2,45	2,53	-8	-18	8	-61
Germany - 10-Year Bond	2,24	2,30	-6	-17	30	-31
France - 10-Year Bond	2,99	3,01	-2	-13	52	-10
Spain - 10-Year Bond	3,09	3,12	-2	-15	19	-49
Portugal - 10-Year Bond	2,90	2,93	-2	-16	35	-39
Italy - 10-Year Bond	3,64	3,65	-1	-13	5	-54
Risk premium - France (10Y)	75	71	4	4	22	21
Risk premium - Spain (10Y)	85	81	4	2	-11	-18
Risk premium - Portugal (10Y)	66	62	4	2	5	-8
Risk premium - Italy (10Y)	140	135	5	4	-25	-23
US						
Fed - Upper Bound	5,50	5,50	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,65	4,77	-13	-15	81	77
3 months (SOFR)	5,24	5,24	0	-2	-9	-13
12 months (SOFR)	4,72	4,74	-2	-5	-5	-65
2-Year Bond	4,15	4,26	-11	-28	-10	-75
10-Year Bond	3,98	4,03	-5	-26	10	-4
Stock Markets						
	8/1	7/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,18	5,39	-3,8	-4,8	39,1	41,8
Ibex 35	10854	11065	-1,9	-2,6	7,4	14,2
PSI 20	6662	6708	-0,7	-0,9	4,1	9,6
DAX	18083	18509	-2,3	-1,2	7,9	11,3
CAC 40	7370	7531	-2,1	-0,8	-2,3	-0,5
Eurostoxx50	4766	4873	-2,2	-0,9	5,4	8,1
S&P 500	5447	5522	-1,4	0,9	14,2	19,0
Nasdaq	17194	17599	-2,3	0,1	14,5	20,4
Nikkei 225	38126	39102	-2,5	0,7	13,9	13,9
MSCI Emerging Index	1088	1085	0,3	1,3	6,3	4,3
MSCI Emerging Asia	595	592	0,5	1,5	9,7	6,6
MSCI Emerging Latin America	2185	2199	-0,6	-0,1	-18,0	-13,7
Shanghai	2932	2939	-0,2	1,6	-1,4	-10,9
VIX Index	18,59	16,36	13,6	0,7	49,3	33,5
Currencies						
	8/1	7/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,079	1,083	-0,3	-0,5	-2,2	-1,8
EUR/GBP	0,85	0,84	0,6	0,4	-2,3	-1,5
EUR/CHF	0,94	0,95	-0,9	-1,5	1,4	-2,0
USD/JPY	149,36	149,98	-0,4	-3,0	5,9	4,2
USD/CNY	7,25	7,23	0,3	0,0	2,0	0,9
Commodities						
	8/1	7/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95,5	96,4	-0,9	-1,3	-3,1	-10,4
Brent (US\$/barrel)	79,5	80,7	-1,5	-3,5	3,2	-6,3
TTF Natural Gas-1M Future (€/MWh)	37,0	35,9	3,1	16,3	14,3	36,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,1	38,5	1,8	8,8	2,3	-19,9
Gold (US\$/ounce)	2446,3	2447,6	-0,1	3,5	18,6	25,8

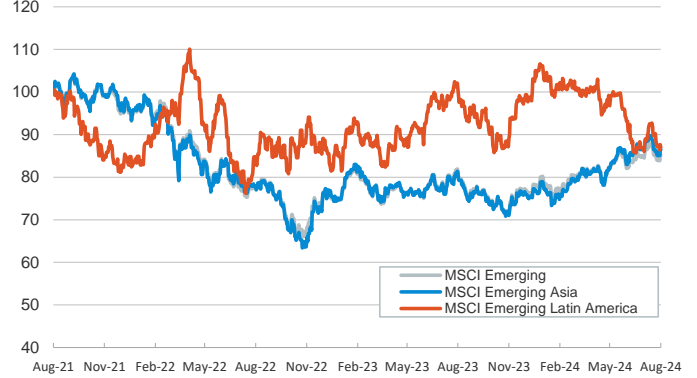
Main advanced stock markets

Index (100=Three years ago)



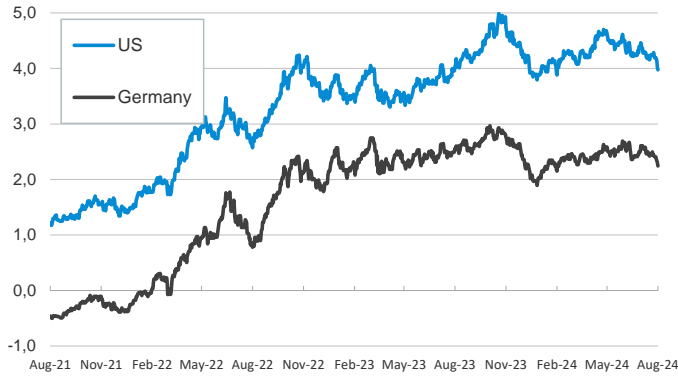
Emerging economies stock markets

Index (100=Three years ago)



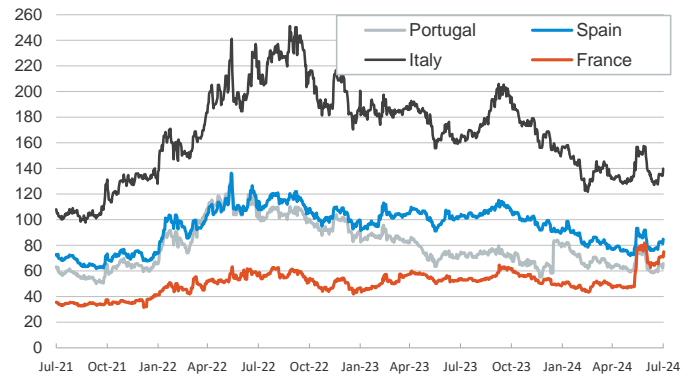
Yield on 10-year public debt: U.S. and Germany

(%)



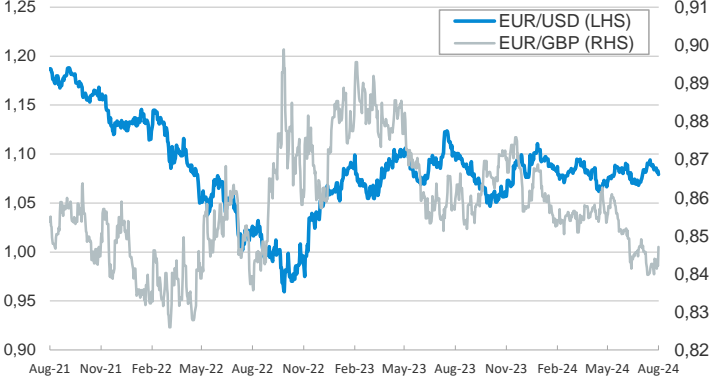
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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