European Market Wrap - 30th July 2026

- **Crude fell throughout the session as mediation efforts gained traction, with Pakistani officials flagging ongoing discussions.**
- **USD/JPY slumped from a 163.74 high to a 159.77 low, falling under its 100 DMA, amid suspected intervention/rate checks**
- **BoE kept unchanged at 3.75%, as expected, via 6-3 (exp. 7-2); Greene, Pill and Mann voted for a 25bps hike; focus was on second-round effects.**

EQUITIES

- **European bourses** look set to end Thursday's session entirely in the green, with outperformance in Spain's **IBEX**, followed by the Dutch **AEX** and France's **CAC 40**. Outside of the many positive earnings, there has been constructive commentary regarding the US-Iran conflict that has also supported equities. Earlier, Al Arabiya reported that mediators are working to reach a ceasefire, but no substantial results as of yet. Additionally, IRNA reported comments by Iran stating they continue to talk with Oman about the management of the Strait of Hormuz.
- **Sectors** held their positive bias. **Basic Resources** topped the sector pile, followed by **Construction** and **Banks**. To the downside remained **Health Care**, with **Media** and **Optimised Personal Care** rounding out the sector laggards.
- Single stock upside movers: **Schneider Electric**, Q2 metrics beat estimates and raised its FY26 guidance; **Rolls-Royce**, H1 metrics beat estimates and noted further confidence in mid-term guidance; **Azimut**, H1 revenue beat consensus.
- Single stock downside movers: **Sanofi**, disappointment for vaccines and new haemophilia drug outweighed the upgraded guidance; **Stellantis**, Q2 adj. operating profit missed estimates while Europe and North America margins missed expectations; **Rentokil**, highlighted struggles in North America (accounts for 59% of total revenue)
- **US cash equities** opened entirely in the green, with outperformance in the NQ. The gains in the tech-heavy index were seemingly supported by **Microsoft** upside, after the Co. reported strong earnings with accelerating growth in Azure and Copilot, showing that the increased spending is following through into profits. After-hours, Apple and Amazon are expected to report earnings.

FX

- **USD attempted to claw back some of the lost ground on Wednesday post-FOMC, though was ultimately pressured after JPY (see below) saw two large bouts of strength, absent a driver.** DXY set to hand over to NY -0.8% and testing 100.00 at the time of writing.
- **No reaction to the tier-1 datapoints** with DXY remaining between 100.60/75 as it had since the aforementioned USD/JPY move. **Core PCE was slightly lower than expected on a monthly basis, but in line Y/Y**. Elsewhere, **GDP was cooler than expected**, though **figures were offset by particular weakness in exports and inventories**. Pantheon macro post-data notes the solid growth is unlikely to be sustained. Oxford Economics, post PCE, suggests its signal for H2 is sufficient to keep the Fed on a prolonged pause, forecasting core inflation above 3% Y/Y in H2.
- **JPY** was initially among the underperformers, now set to complete the session as the clear performer after two **large bouts of pressure. Action which came without a clear driver, though given the magnitude, likely action from the MoF via intervention or rate checks, though nothing confirmed yet** and to be seen on the accounts data. JPY saw strength against all peers, specifically, **USD/JPY fell 130 pips from 162.80, thereafter extending the move to 200 pips below 161 to a 160.78 base, extending below 160**. Focus ahead on further JPY moves into the BoJ tomorrow.
- **EUR set to complete the session firmer after benefitting from the sharply weaker Buck**. The pair currently resides above the 1.15 mark after rallying on the aforementioned JPY action, which saw EUR/USD surpass the 50DMA @1.1418. No EUR move to the German inflation print was broadly in line with the indications from the state CPIs, while German GDP surpassed expectations, before the EZ figure also printed firmer.
- **GBP was initially flat against the Buck though saw a modest dovish reaction to the BoE as the extended hold narrative remained in play**, despite a hawkish knee-jerk reaction on Mann joining the dissenters. The move accelerated after **Bailey explicitly said it would be wrong to think from the statement that they are edging towards a hike, pushing Cable to a 1.3367 low, action which has ultimately faded after Sterling benefitted from JPY-induced USD losses**. Cable set to complete the domestic session +0.4% just above 1.3420

FIXED INCOME

- **Fixed income began the day lower across the board**, as the post-Fed steepening continued to weigh on longer-dated bonds with yields bid and the **US 30yr setting a fresh YTD high at 5.24%**, but set to end the day well off that. For reference, the 2yr remains towards the mid-point of Wednesday's range.
- **USTs got to a 108-06 low** this morning, but remains clear of 108-01 and 108-00+ from last week, the latter is also the contract low, for reference. No move to the day's data, with various components within the **PCE** and associated series coming in below consensus and underscoring the discussed steepening narrative. **GDP** strong, as seen elsewhere globally in Q2, but the ongoing macro story and associated demand considerations could limit the duration of this.
- **Bunds** in-fitting across the morning. Down by 30 ticks as it stands but around 20 ticks clear of the 124.30 base. No move to the morning's data, with the regional **German CPIs** in-line with consensus and the outcome of the mainland figure, while Q2's 1st **GDP** print surpassed expectations at 0.2% Q/Q, benefitting from exports and seemingly indicative of other nations getting hit

harder than Germany. Additionally, the EZ-wide 1st read also surpassed consensus, though once again Ireland may be distorting it.

- Finally, **Gilts began in the red and saw pressure of 50 ticks** at most earlier doors. However, **following the BoE a dovish reaction was ultimately seen** to the statement as the extended hold narrative remained in play, despite a hawkish knee-jerk on Mann joining the dissenters. Thereafter, **Gilts caught a tailwind to an 86.93 session high, with gains of 15 ticks, as Bailey said it would be wrong to think from the statement that they are edging towards a hike**. Additionally, Lombardelli, who would have been the next one on dissent-watch given historic commentary, said that her vote in today's decision was not a close call; she voted to hold.
- **Italy** sold EUR 6.0bln vs. exp EUR 4.75-6.0bln 3.15% 2031, 3.80% 2036, and 1.45% 2036 BTP. 3.15% 2031: avg. yield 3.39% (prev. 3.03%), b/c 1.59x (prev. 1.59x). 3.80% 2036: avg. yield 4.0% (prev. 3.63%), b/c 1.71x (prev. 1.66x). 1.45% 2036: avg. yield 3.95%, b/c 1.84x (prev. 1.53x).

COMMODITIES

- **Crude** - WTI Sep'26 and Brent Oct'26 futures were initially firmer as geopolitics escalated after CENTCOM confirmed a heavy wave of strikes on IRGC targets across Iran, with ongoing retaliation risks and regional tensions (incl. Jordan missile interceptions). However, prices faded through the session as mediation efforts gained traction, with Pakistani officials flagging ongoing discussions and no immediate escalation follow-through seen (yet). WTI Sep'26 traded towards the bottom of a USD 82.97-85.94/bbl range, while Brent Oct'26 resided in a USD 86.27-89.50/bbl band.
- **Natural Gas** – Dutch TTF was softer and slipped back under the EUR 60/MWh mark, finding early support near EUR 59/MWh. The relative underperformance vs crude lacked a clear driver, although flows appeared less constrained after a Qatari LNG vessel transited the Strait of Hormuz with Iranian approval. Dutch TTF then tested EUR 58/MWh to the downside.
- **Precious Metals** – Precious metals were choppy and ultimately firmer after the prior session's FOMC-induced spike, as crude prices and the suspected JPY intervention/rate check pushed down the Dollar. Spot gold traded towards the top end of a USD 4,028-4,101/oz range, well within the prior session's USD 3,996.05-4,116.42/oz band.
- **Base Metals** - Base metals were firmer, potentially supported (alongside the aforementioned Dollar downside) by expectations of Chinese policy support after the Politburo signalled measures to boost domestic demand and stabilise the property market. 3M LME copper traded towards the top end of a USD 13,636.00-13,829.15/t range.
- **Pakistan has made an agreement with Iran to secure safe passage for LNG shipments, according to reported.**
- **Shipping data shows that tankers which** were intending to load at the CPC terminal are departing the Black Sea, sources report.
- **Jordan** is looking to acquire Egypt's stake in the Fajr gas pipeline, Al Arabiya reported citing sources.

EUROPEAN DATA

- **German Core Inflation Rate Prel (Jul) Y/Y 2.4% (Prev. 2.5%).**
- **German Inflation Rate YoY Prel (Jul) Y/Y 2.8% vs. Exp. 2.7% (Prev. 2.3%).**
- **German HICP (Jul) Y/Y 2.8% vs Exp. 2.8% (Prev. 2.4%); M/M 0.9% vs Exp. 0.8% (Prev. -0.2%).**
- **German Inflation Rate MoM Prel (Jul) M/M 0.8% vs. Exp. 0.7% (Prev. -0.3%).**
- **German GDP Growth Rate YoY Flash (Q2) Y/Y 0.9% vs. Exp. 0.6% (Prev. 0.4%).**
- **German GDP Growth Rate QoQ Flash (Q2) Q/Q 0.2% vs. Exp. 0.1% (Prev. 0.3%).**
- **Spanish** Business Confidence (Jul) -2.6 (Prev. -2.4).
- **Spanish Core Inflation Rate YoY Prel (Jul) Y/Y 3% vs. Exp. 2.9% (Prev. 2.9%).**
- **Spanish Inflation Rate MoM Prel (Jul) M/M 0.2% vs. Exp. 0.2% (Prev. 0.6%).**
- **Spanish GDP Growth Rate QoQ Flash (Q2) Q/Q 0.7% vs. Exp. 0.6% (Prev. 0.6%).**
- **Spanish** HICP (Jul) Y/Y 3.8% vs Exp. 3.7% (Prev. 3.7%); M/M -0.1% vs Exp. -0.2% (Prev. 0.6%).
- **Spanish GDP Growth Rate YoY Flash (Q2) Y/Y 2.7% vs. Exp. 2.5% (Prev. 2.7%).**
- **Spanish Inflation Rate YoY Prel (Jul) Y/Y 3.5% vs. Exp. 3.4% (Prev. 3.2%); Core 3.0% (Prev. 2.9%).**
- **Italian** PPI MoM (Jun) M/M 0% (Prev. -0.2%).
- **Italian** PPI YoY (Jun) Y/Y 5.8% (Prev. 7.3%).
- **Italian** Unemployment Rate (Jun) 5.7% vs. Exp. 5.1% (Prev. 5%).
- **Italian GDP Growth Rate YoY Adv (Q2) Y/Y 1.0% vs. Exp. 0.7% (Prev. 0.8%).**
- **Italian GDP Growth Rate QoQ Adv (Q2) Q/Q 0.2% vs. Exp. 0.1% (Prev. 0.3%).**
- **EU** Industrial Sentiment (Jul) -6.1 vs. Exp. -7 (Prev. -7.7).
- **EU** Selling Price Expectations (Jul) 17.7 (Prev. 22.3).
- **EU GDP Growth Rate YoY Flash (Q2) Y/Y 1% vs. Exp. 0.5% (Prev. 0.3%).**
- **EU GDP Growth Rate QoQ Flash (Q2) Q/Q 0.4% vs. Exp. 0.2% (Prev. -0.2%).**
- **EU** Services Sentiment (Jul) 4.7 vs. Exp. 3.8 (Prev. 3.2).
- **EU Consumer Confidence Final (Jul) -15.9 vs. Exp. -15.9 (Prev. -17.7).**
- **EU** Economic Sentiment (Jul) 96.9 vs. Exp. 96 (Prev. 95.0).
- **EU** Unemployment Rate (Jun) 6.3% vs. Exp. 6.2% (Prev. 6.2%).
- **Swedish** Consumer Inflation Expectations (Jul) 5.7% (Prev. 5.8%).
- **Swedish** Business Confidence (Jul) 106.3 (Prev. 103.6).
- **Swedish** Consumer Confidence (Jul) 97.1 (Prev. 93.6).

- **Swedish** Economic Tendency Indicator (Jul) 104.7 (Prev. 101.7).
- **Swedish** Retail Sales MoM (Jun) M/M 1.0% (Prev. -0.2%).
- **Swedish** Retail Sales YoY (Jun) Y/Y 6.6% (Prev. 8%).
- **French GDP Growth Rate QoQ Prel (Q2) Q/Q 0.2% vs. Exp. 0.2% (Prev. -0.1%).**
- **French GDP Growth Rate YoY Prel (Q2) Y/Y 0.7% vs. Exp. 0.8% (Prev. 0.9%).**
- **French** Household Consumption MoM (Jun) M/M 0.4% vs. Exp. -0.1% (Prev. 0.5%).
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    - **Swiss** KOF Leading Indicators (Jul) 103.5 vs. Exp. 100.7 (Prev. 101.2).

NOTABLE HEADLINES

- **Low water levels have forced Hungary's Paks Nuclear Power Plant to reduce output and shut down one of its four reactors, according to operator MVM cited by Euronews.**
- **French Finance Minister Lescure** said Q2 GDP is supportive of the 2026 forecast.

TRADE/TARIFFS

- **US Sen. Cotton (R)** urged the US government to ban federal agencies and contractors from using Chinese AI models in a letter sent this week to Commerce Secretary Lutnick, Semafor reported.

CENTRAL BANKS

- **BoE Statement: Rates kept unchanged at 3.75%, as expected; vote split was 6-3 (exp. 7-2); Greene, Pill and Mann voted for a 25bps hike. COMMENTARY**: Governor Bailey: Bailey said underlying disinflation remains in train, while the labour market is easing and demand remains soft, holding Bank Rate is appropriate amid more inflationary global conditions and more benign domestic conditions. Little evidence of second-round effects. **Greene**: Greene said some second-round effects are likely to emerge and a proactive raise may reduce that probability. **Mann**: Mann said Bank Rate should be above 3.75% and a 25bps raise is appropriate. **Pill**: Inflation risks lie firmly to the upside and raises concern over lasting catch-up effects in wage and price-setting; raising Bank Rate would signal willingness and ability to address inflation upside risks. Taylor: Limited fiscal space is contributing to a weak domestic backdrop. Ramsden: "two distinct aspects to the outlook".Current restrictiveness is sufficient but a Bank Rate rise may be warranted if upside risks crystallise; would consider resuming cuts if upside risks subside and underlying disinflation continues, with domestic developments pointing to a more benign inflation outlook. Those who voted to Hold: Recognise potential need for additional restraint if material second-round effects emerge; policy strategy could change if inflation upside risks subside durably and underlying disinflation continues. Those who voted to Hike: "concerned" that second-round effects could be "material", and a "proactive" hike would guard against this, taking the view that tightening and then "course correcting" is less costly than the alternative. **INFLATION**:. CPI inflation falls to 2.6% but is expected to rise later this year as higher energy prices pass through. BoE judges inflation risks are tilted to the upside relative to the July central projection. BoE said risk of material second-round effects rises the longer higher energy prices persist. BoE sees little evidence of material second-round effects so far. BoE said recent data continue to show clear underlying disinflation. Services and food inflation continue to moderate. Slowing wage growth and a soft labour market support easing domestic inflation pressures. Motor fuel prices contributed 0.6 ppts to June CPI inflation. BoE said energy-price risks remain skewed to the upside. BoE judges risk of strong inflationary pressures exceeds risk of weak inflationary pressures. Global trade diversion is exerting some downward pressure on UK inflation. AI-related component demand and El Niño pose upside inflation risks. **ECONOMY**: BoE said loose labour market conditions will reduce inflation over time. BoE said higher borrowing costs faced by households and businesses will reduce inflation over time. Financial conditions have tightened materially since the Middle East conflict began. Most MPC members judge past disinflation is consistent with economic slack. BoE said weaker household consumption in its milder scenario would soften demand and inflation pressures. **GUIDANCE**: BoE stands ready to act as necessary to keep CPI inflation on track to meet the 2% target in the medium term. BoE said required policy stance will depend on the scale and duration of the energy shock and its propagation through the economy. BoE said policy may need to react before inflation persistence risks materialise conclusively.
- **BoE Governor Bailey (opening remarks) said there is no evidence of 2nd-round effects, but we cannot draw too much comfort from this; stands ready to adjust policy stance as the outlook changes. RATES**: If the Middle East conflict persists and second-round effects are seen, BoE will likely need to raise rates. Current market pricing reflects the risk premia rather than central expectations for the Bank Rate. Rate curve seems reasonable. **ENERGY**: For the pricing outlook, the focus is on gas prices and crack spreads over the crude benchmarks themselves. There is little as of yet to suggest higher energy prices are embedded. **INFLATION**: We expect indirect inflation effects to add 0.5 percentage points to inflation in H2 2026. While household inflation expectations have fallen, they remain elevated. Pressures are building more slowly than we thought in April. Lack of evidence does not rule out future second-round effects. Impact on wages may not be seen until "well into 2027". Overall assessment of second-round effects remains tentative. Weak demand is limiting the pass-through of higher costs to prices. Bailey said he is seeing broader slowing in domestic inflation. **ECONOMY**: UK economic activity is subdued, and the labour market is soft. **LABOUR MARKET**: Spare capacity in the job market is likely to reduce workers' capacity to get pay rises.
- **BoE Governor Bailey (Q&A) takes the view that the market curve is entirely consistent from what they see from an economic perspective. SCENARIOS**: Should attach a lower-than-usual probability to the BoE's central scenario. The situation in the Gulf feels as uncertain as it did a few months ago. Places emphasis on the adverse scenario, calling it episodic; with periods with and periods without conflict, and associated energy moves. A point also referenced by Lombardelli and Ramsden. **RATES**: The

central view in the market is that rates will stay on hold. **INFLATION**: Encouraging that CPI is below where the BoE thought it would be. The balance of risks to inflation remains to the upside, but subject to change.
- **BoE's Bailey (Q&A) said it would be wrong to think from today's statement that the BoE is edging towards a hike. Said, "do not leave the room thinking the BoE is edging towards a hike, because frankly there's nothing in what I said along those lines".**
- **BoE's Bailey (Q&A) said there is not one single piece of information they are looking at or for. Adds, it would be too late to wait for all the 2nd round effects to be seen, but cannot guide towards a time period.** Market conditions are pertinent when it comes to QT.
- **Bank** called post BoE:. Pantheon Macro: BoE to keep rates on hold through end-2027; noted risks to energy prices and inflation are skewed up, noted the risk of a rate hike is much larger than for a cut. ING: BoE to keep rates unchanged through 2026, before cutting rates twice from next spring.
- **BoE's Bailey (Q&A) said the biggest influence on the Gilt market recently has been the Middle East and energy fluctuations (when asked about the risk of not giving explicit forward guidance).** Lombardelli emphasises the uncertainty around the projections and recent signs that economic activity is "a bit more resilient than expected", but that the "underlying trend is one of weakness". Bailey adds that all members, including the dissenters, believe the uncertainty around the projections occurring is greater than it typically would be, given the macro environment. Ramsden underscores that the presser is about the decision taken, not so much the views of the dissenters, which are available in the statement paragraphs.
- **BoE's Bailey (Q&A) said the received information on the upside risk for food inflation is lower than what they previously thought it would be, which is encouraging, though subject to risk and uncertainty.** Ramsden adds that there are risks around El Nino, and other points, which make the outlook uncertain; a point explaining why they see the risks to inflation tilted to the upside, vs the central projection.
- **BoE's Lombardelli (Q&A) said her vote in today's decision was not a close call, holding was the correct thing to do. Learnt more on the strength of UK disinflation.**

GEOPOLITICS

RUSSIA-UKRAINE

- **Kazakhstan** is in talks with Russia to process Russian crude at Kazakh refineries, Kazakhstan's Energy Ministry said. Products refined from Russian crude could be both sold on the domestic Kazakh market and shipped back to Russia.
- **Polish PM Tusk** said there is no reason to think Poland was the target for the missile attack and the US is interested in taking part in the investigation into the missile. Fate of the Ukraine war may be decided in the next 100 days.
- **Ukrainian drone attack reportedly struck a grain export terminal at Russia's Taman Port, causing significant damage, sources say.**
- **Polish PM Tusk said a missile fell inside Poland in a uninhabited area; appears to be a Russian missile but not 100% certain.**
- **Russian press noted a drone attack on Taman port in Russia's Krasnodar region.**

MIDDLE EAST

- **Cyprus Foreign Minister** said, in contact with the UK, that they will ensure that foreign bases located in Cyprus will not be used against any country, including Iran.
- **IRGC** said at dawn, a "hostile drone was shot down in the skies over Bandar Imam Khomeini", in southern Iran.
- **Iran** said ships can pass if they accept Iranian arrangements on the path to authority, Mehr News reported.
- **Iran's IRGC say they attacked the Azraq base in Jordan, Mizan reported.**
- **Iran said it continues to talk with Oman about management of the Strait of Hormuz, ILNA reported.**
- **LMA Joint War Committee: "...adjusted the Red Sea notification line northwards to reflect this development.".** Full post:"The Houthis have announced the embargo of all Saudi ports and their intention to target Saudi linked vessels. Two were attacked in the first few days after the announcement. The JWC has adjusted the Red Sea notification line northwards to reflect this development.".
- **Talks** are progressing for Hamas to declare disarmament, sources say; sources add that talks are also underway to hold a signing ceremony for the understandings in Egypt in the coming days.
- **Discussions with mediators on the Gaza roadmap** are ongoing and making progress, i24's Azriel reported.
- **Mediators are working to reach a ceasefire agreement between Iran and the US; not yet yielded tangible results to halt the escalation, Al Arabiya reported, citing sources.**
- **Iran's IRGC said they will "punish aggressors today" following recent attacks.**
- **Pakistan's Foreign Ministry** said they are working to revive negotiations between the US and Iran.
- **A Qatari ship carrying LNG passed the Strait of Hormuz with Iran's permission, Fars reported.**
- **Iran** said US air strikes hit Bushehr province overnight, Al Jazeera reported.

OTHERS

- **Continued movement of ships through the Bab al-Mandab Strait, Al Hadath reported.**
- **NATO’s Supreme Allied Commander Europe** said the alliance will continue taking all necessary measures to defend NATO territory.
- **Hezbollah official** said the resistance will retain its weapons until it achieves its goal of liberating the country, Tasnim reported.

- **Kuwaiti Army** said an earlier Iranian attack targeted a building affiliated with a Chinese company in the north of the country, causing one death, Al ArabyTV reported.
- **Egyptian Cabinet noted that initial an investigation found that the fires on two vessels at the Damietta port** was caused by a drone; no party has claimed responsibility for the attack.
- **Pakistani Foreign Ministry Spokesperson said discussions between Tehran and Washington are ongoing regarding the situation in the Strait of Hormuz and de-escalation, Al Jazeera reported.**
- **Caspian Pipeline Consortium (CPC)** reported drone attacks on two more tankers near its Black Sea terminal; Oil loading at the terminal has been suspended, and the pipeline facilities are operating normally, Kommersant reported.
- **Explosions rock Erbil province in northern Iraq, Nour News reported.**
- **IRGC** said US threats and interventions in the region will complicate the situation.
- **IRGC** said two oil tankers attempted to cross an unsafe route in Strait of Hormuz but retreated after a fire broke out on one of the vessels.

NOTABLE NORTH AMERICAN NEWS

- **US White House NEC Director Hassett** said "of course", when asked if he has confidence in Fed Chair Warsh; Warsh's job is now easier following the day's inflation data. Warsh will do what the data said he should do. Warsh is serious about getting inflation back to the 2% target as it is his job. Warsh is a realist. This administration will not be doing any of the reckless spending that was seen in the Biden administration. Today's GDP data is a glass-half-full figure.
- **US Treasury Secretary** said Treasury’s recent analysis confirms that POTUS’ tax policies are delivering as promised.

NORTH AMERICAN DATA

- **US Initial Jobless Claims (Jul/25) 197.0k vs. Exp. 200k (Prev. 187k).**
- **US** Jobless Claims 4-week Average (Jul/25) 202.75K.
- **US Continuing Jobless Claims (Jul/18) 1782k vs. Exp. 1800k (Prev. 1796k).**
- **US Personal Income MoM (Jun) M/M 0.2% vs. Exp. 0.3% (Prev. 0.7%).**
- **US PCE Price Index MoM (Jun) M/M -0.1% vs. Exp. -0.1% (Prev. 0.4%).**
- **US Core PCE Price Index MoM (Jun) M/M 0.1% vs. Exp. 0.2% (Prev. 0.3%).**
- **US** Real Personal Spending MoM (Jun) M/M 0.4% (Prev. 0.3%).
- **US PCE Price Index YoY (Jun) Y/Y 3.7% vs. Exp. 3.7% (Prev. 4.1%).**
- **US Personal Spending MoM (Jun) M/M 0.3% vs. Exp. 0.3% (Prev. 0.7%).**
- **US Real Consumer Spending QoQ Adv (Q2) Q/Q 3.2% vs. Exp. 0.4% (Prev. 0.5%).**
- **US Core PCE Price Index YoY (Jun) Y/Y 3.3% vs. Exp. 3.3% (Prev. 3.4%).**
- **US PCE Prices QoQ Adv (Q2) Q/Q 5.1% vs. Exp. 4.0% (Prev. 4.6%).**
- **US GDP Sales QoQ Adv (Q2) Q/Q 2.2% vs. Exp. 1.4% (Prev. 1.9%).**
- **US GDP Price Index QoQ Adv (Q2) Q/Q 6.3% vs. Exp. 3.6% (Prev. 3.6%).**
- **US Core PCE Prices QoQ Adv (Q2) Q/Q 3.4% vs. Exp. 3.5% (Prev. 4.4%).**
- **US GDP Growth Rate QoQ Adv (Q2) Q/Q 1.5% vs. Exp. 2.1% (Prev. 2.1%).**
- **US** Chicago Fed Labor Market Indicators (Jul) 4.13% (Prev. 4.19%).
- **Canadian** Average Weekly Earnings YoY (May) Y/Y 3.4% (Prev. 3.8%).

NOTABLE GLOBAL EQUITY HEADLINES

- **EU launches AI Gigafactories call to establish up to seven AI Gigafactories across Europe; unlock more than EUR 30bln in investments.**
- **EY has an "invisible" router to manage internal AI spending, has led to a reduction in token consumption by as much as 60%, Business Insider reported citing the CEO.**

LATAM

- **Mexican** GDP Growth Rate YoY Prel (Q2) Y/Y 2.2% vs. Exp. 1.5% (Prev. 0.2%).
- **Mexican** GDP Growth Rate QoQ Prel (Q2) Q/Q 1.5% vs. Exp. 1.3%.

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