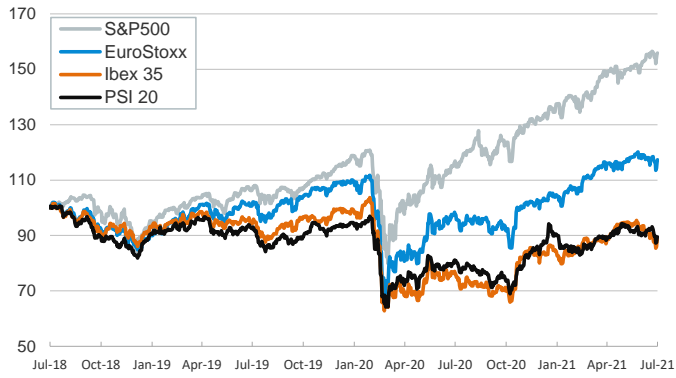


- ▶ The new forward guidance of the ECB, a tilt more dovish, was received smoothly by financial markets in a session where investor sentiment continued to improve on the back of positive corporate results.
- ▶ In this context, stock indices rose across the board and yields on sovereign bonds edged down, both in the euro area and in the US. In FX markets, the euro weakened against most advanced economies' currencies and fluctuated below \$1.18. The barrel of Brent rose above \$73 as investors' expectations on future oil demand improved.
- ▶ The [ECB](#) kept its monetary policy unchanged (depo rate at -0.50%, PEPP net purchases at 80bn per month during Q3 and APP at 20bn) but adjusted the forward guidance on interest rates to the new strategy. It set a higher bar for raising interest rates as, among others, inflation will need to reach 2% "well ahead the end of its projection horizon".
- ▶ Today the focus will be on July's flash PMIs for the main advanced economies.

Interest Rates (%)	7/22	7/21	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.48	-0.48	0	0	2	-2
Swap Eonia (10Y)	-0.13	-0.11	-2	-5	18	20
3 months (Euribor)	-0.55	-0.55	0	0	0	-10
12 months (Euribor)	-0.49	-0.48	0	0	1	-20
Germany - 2-Year Bond	-0.72	-0.72	-1	-4	-2	-5
Germany - 10-Year Bond	-0.43	-0.40	-3	-9	14	6
France - 10-Year Bond	-0.09	-0.05	-4	-8	26	10
Spain - 10-Year Bond	0.29	0.28	1	-2	24	-4
Portugal - 10-Year Bond	0.20	0.26	-6	-8	17	-13
Italy - 10-Year Bond	0.64	0.69	-5	-8	10	-35
Risk premium - Spain (10Y)	71	67	4	7	10	-9
Risk premium - Portugal (10Y)	63	65	-2	2	3	-18
Risk premium - Italy (10Y)	106	108	-2	1	-5	-40
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.14	0.14	0	1	-10	-10
12 months (Libor)	0.24	0.24	0	0	-10	-22
2-Year Bond	0.20	0.21	-1	-2	8	5
10-Year Bond	1.28	1.29	-1	-2	37	70
Stock Markets						
	7/22	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.49	2.49	-0.1	-0.5	18.6	18.5
Ibex 35	8622	8567	0.6	1.1	6.8	16.7
PSI 20	5015	4987	0.6	-1.9	2.4	10.5
MIB	24805	24676	0.5	-0.3	11.6	21.3
DAX	15515	15423	0.6	-0.7	13.1	18.4
CAC 40	6482	6464	0.3	-0.2	16.8	28.8
Eurostoxx50	4059	4027	0.8	0.1	14.3	20.4
FTSE 100	6968	6998	-0.4	-0.6	7.9	12.2
S&P 500	4367	4359	0.2	0.2	16.3	35.0
Nasdaq	14685	14632	0.4	1.0	13.9	40.4
Nikkei 225	27548	27548	0.0	-2.6	0.4	21.1
MSCI Emerging Index	1326	1312	1.1	-1.6	2.7	23.1
MSCI Emerging Asia	722	714	1.2	-1.8	1.3	22.8
MSCI Emerging Latin America	2538	2515	0.9	-2.1	3.5	22.8
Shanghai	3575	3563	0.3	0.3	2.9	7.5
VIX Index	17.69	17.91	-1.2	4.0	-22.2	-32.2
Currencies						
	7/22	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.177	1.179	-0.2	-0.3	-3.6	1.5
EUR/GBP	0.85	0.86	-0.6	0.1	-4.3	-6.1
EUR/CHF	1.08	1.08	0.0	-0.2	0.1	0.8
USD/JPY	110.14	110.29	-0.1	0.3	6.7	3.1
USD/CNY	6.47	6.47	0.0	0.2	-0.9	-7.6
USD/MXN	20.12	20.15	-0.2	0.9	1.0	-10.7
Commodities						
	7/22	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95.5	94.7	0.9	1.5	22.4	40.2
Brent (US\$/barrel)	73.8	72.2	2.2	0.4	42.5	70.4
Gold (US\$/ounce)	1806.9	1803.7	0.2	-1.2	-4.8	-4.3
Metal Index	275.0	271.6	1.3	-0.3	19.0	42.7
Agricultural Index	381.5	381.9	-0.1	2.4	15.4	58.6

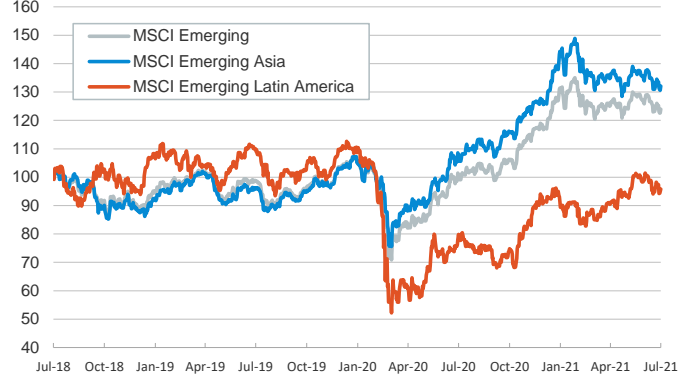
Main advanced stock markets

Index (100=Three years ago)

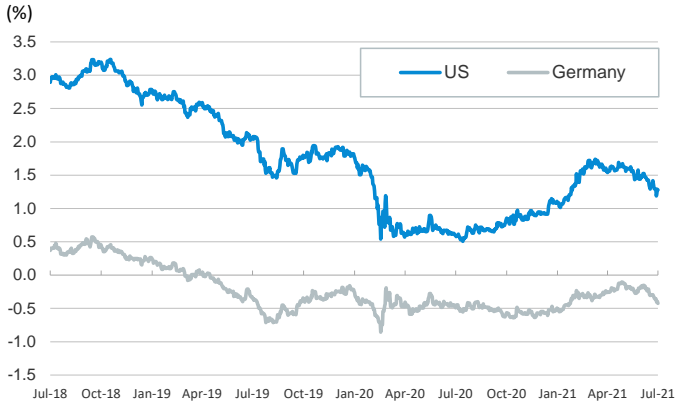


Emerging economies stock markets

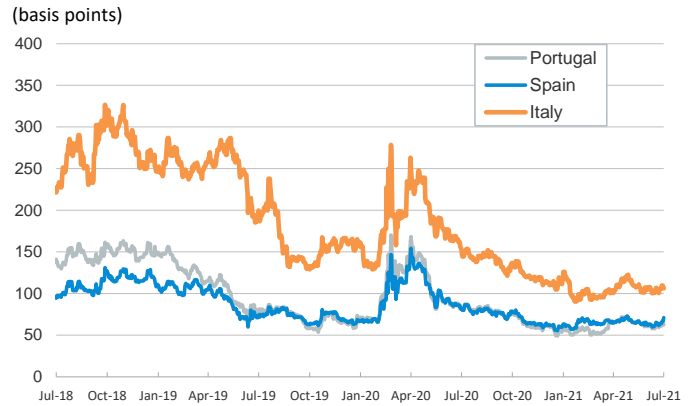
Index (100=Three years ago)



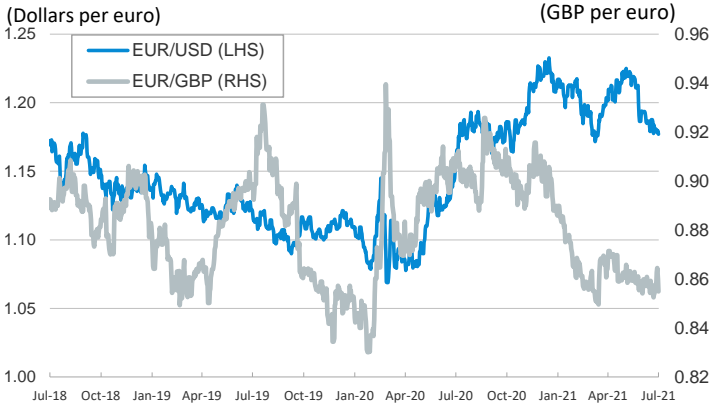
Yield on 10-year public debt: U.S. and Germany



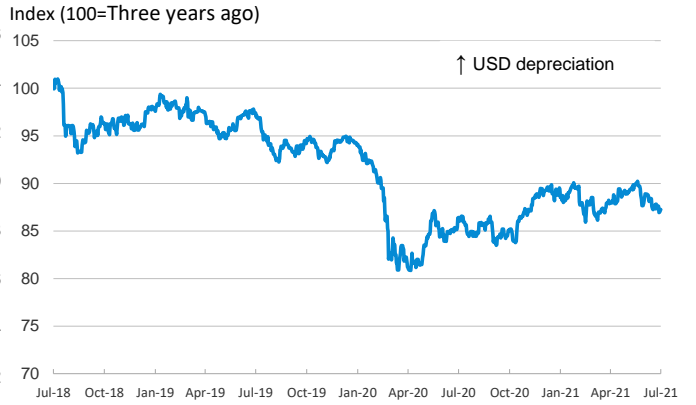
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



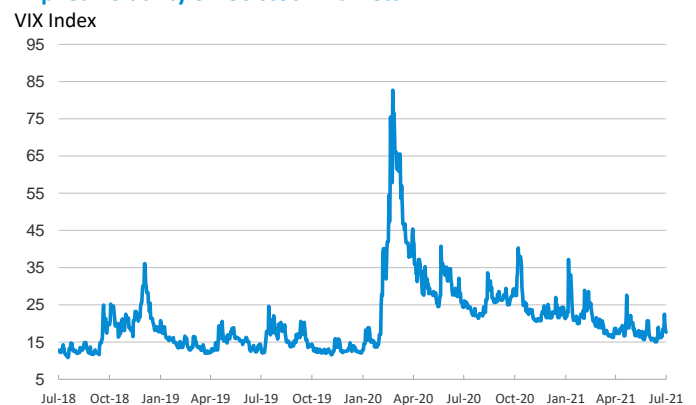
Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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