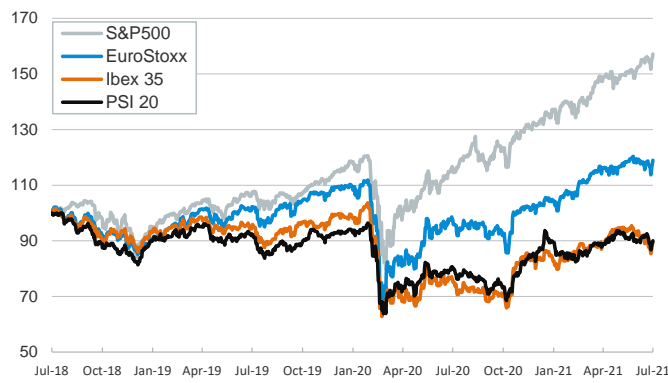


- ▶ Investors ended the week on a positive mood, supported by upbeat corporate earnings and favourable economic data. Markit's composite PMIs showed that July economic activity remained solid in the U.S. (59.7 points) and accelerated in Europe (EA: 60.6 points, a 21-year high; Germany: 62.5; France: 56.8).
- ▶ Volatility edged down and stocks rose across advanced economies, but EM equities were mixed. Most commodity prices also edged up.
- ▶ Sovereign yields were little changed in the U.S. and in euro area core countries, while euro area peripheral spreads narrowed. In FX markets, the USD strengthened moderately and the EUR stood stable near \$1.18.
- ▶ This week the focus will be on the Fed's monetary policy meeting, as well as on the release of flash Q2 GDP estimates (U.S. and several European countries) and July inflation figures in the euro area.

Interest Rates (%)	7/23	7/22	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	-1
Swap Eonia (10Y)	-0.12	-0.13	1	-3	19	19
3 months (Euribor)	-0.54	-0.55	1	0	0	-10
12 months (Euribor)	-0.49	-0.49	-1	-1	1	-20
Germany - 2-Year Bond	-0.73	-0.72	-1	-4	-3	-8
Germany - 10-Year Bond	-0.42	-0.43	1	-7	15	3
France - 10-Year Bond	-0.09	-0.09	0	-7	25	6
Spain - 10-Year Bond	0.27	0.29	-2	-2	22	-8
Portugal - 10-Year Bond	0.19	0.20	-1	-7	16	-16
Italy - 10-Year Bond	0.62	0.64	-2	-9	8	-38
Risk premium - Spain (10Y)	69	71	-2	5	8	-11
Risk premium - Portugal (10Y)	61	63	-1	0	1	-19
Risk premium - Italy (10Y)	104	106	-3	-2	-7	-41
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.13	0.13	0	0	-11	-12
12 months (Libor)	0.24	0.24	0	0	-10	-22
2-Year Bond	0.20	0.20	0	-2	8	5
10-Year Bond	1.28	1.28	0	-1	37	69
Stock Markets						
	7/23	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.53	2.49	1.6	3.6	20.4	20.1
Ibex 35	8717	8622	1.1	2.5	8.0	19.5
PSI 20	5076	5015	1.2	0.9	3.6	13.0
MIB	25125	24805	1.3	1.3	13.0	25.2
DAX	15669	15515	1.0	0.8	14.2	22.1
CAC 40	6569	6482	1.3	1.7	18.3	32.5
Eurostoxx50	4109	4059	1.2	1.8	15.7	24.1
FTSE 100	7028	6968	0.9	0.3	8.8	14.8
S&P 500	4412	4367	1.0	2.0	17.5	37.2
Nasdaq	14837	14685	1.0	2.8	15.1	43.2
Nikkei 225	27548	27548	0.0	-1.6	0.4	21.1
MSCI Emerging Index	1311	1326	-1.1	-2.1	1.6	23.7
MSCI Emerging Asia	712	722	-1.4	-2.4	-0.1	23.4
MSCI Emerging Latin America	2536	2538	-0.1	-1.7	3.4	23.1
Shanghai	3550	3575	-0.7	0.3	2.2	11.1
VIX Index	17.20	17.69	-2.8	-6.8	-24.4	-33.4
Currencies						
	7/23	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.177	1.177	0.0	-0.3	-3.6	1.0
EUR/GBP	0.86	0.85	0.1	-0.2	-4.2	-6.1
EUR/CHF	1.08	1.08	0.0	-0.3	0.1	0.9
USD/JPY	110.55	110.14	0.4	0.4	7.1	4.2
USD/CNY	6.48	6.47	0.2	0.0	-0.7	-7.7
USD/MXN	20.07	20.12	-0.3	0.9	0.8	-9.9
Commodities						
	7/23	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95.7	95.5	0.2	1.3	22.6	40.4
Brent (US\$/barrel)	74.1	73.8	0.4	0.7	43.1	71.0
Gold (US\$/ounce)	1802.2	1806.9	-0.3	-0.5	-5.1	-5.3
Metal Index	278.6	275.0	1.3	0.8	20.5	45.9
Agricultural Index	378.2	381.5	-0.9	0.5	14.5	57.4

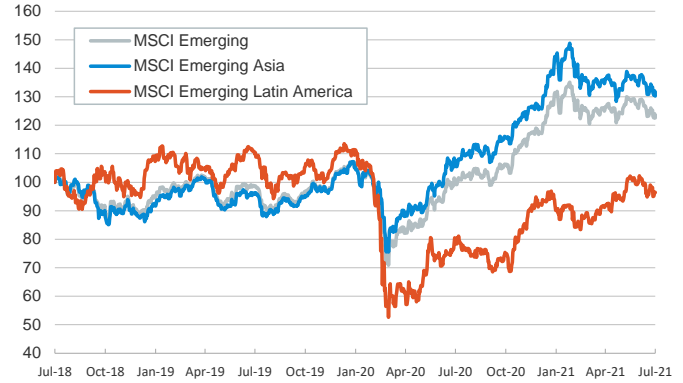
Main advanced stock markets

Index (100=Three years ago)



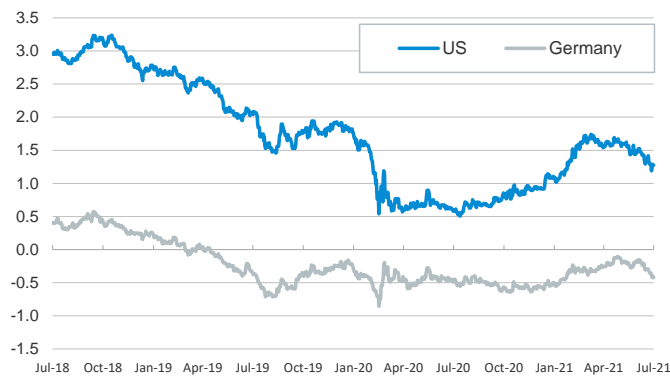
Emerging economies stock markets

Index (100=Three years ago)



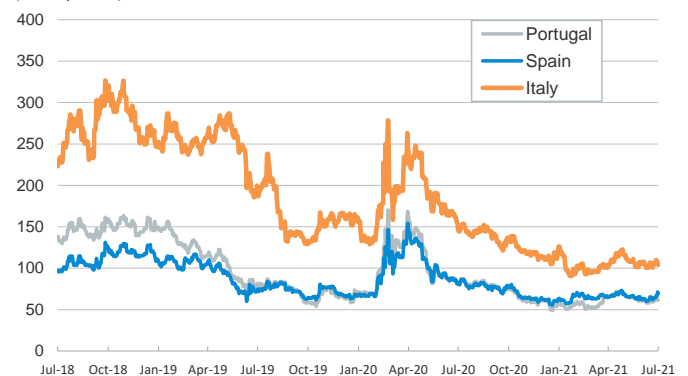
Yield on 10-year public debt: U.S. and Germany

(%)



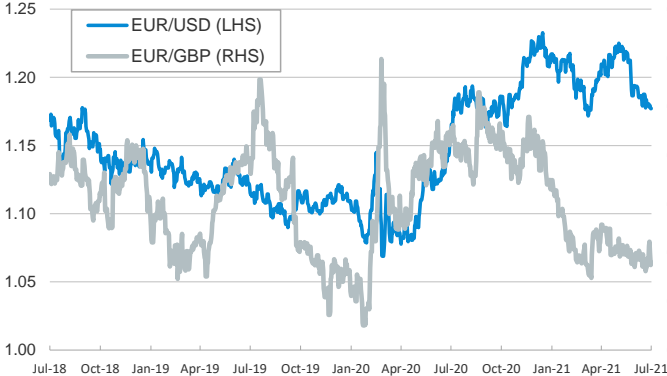
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



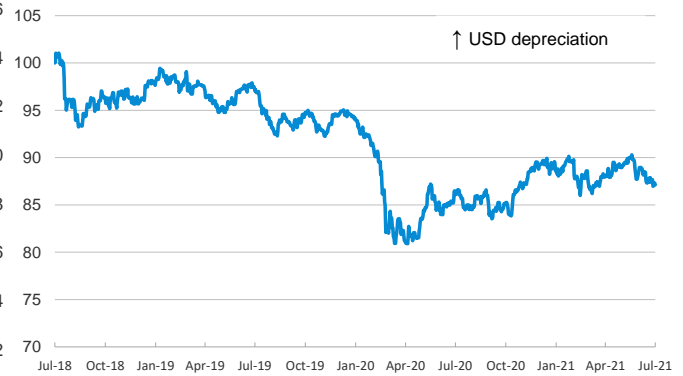
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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