

- ▶ Risk appetite extended across markets on Thursday, as fears about inflation and monetary tightening eased following soft labour data in the US (weekly jobless claims rose to the highest level since January). Meanwhile, news reported that China's government is considering more fiscal support by raising by \$220bn the issuance of special bonds.
- ▶ The accounts of the June ECB meeting also showed a more decisive approach within the Governing Council in taming elevated inflation, noting that some members were in favour of more aggressive interest rate hikes in July.
- ▶ In this context, both stocks and sovereign debt yields edged higher across the board, while oil prices recovered some of the recent declines. In FX markets, the British pound rallied against its peers after the resignation of Boris Johnson as UK PM. The USD continued to trade in recent lows, nearing parity against the EUR.
- ▶ Today, the key focus will be on the employment report for June in the US.

Interest Rates (%)	7/7	7/6	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
€STR	-0,58	-0,58	0	1	1	-1
Swap €STR (10Y)	1,85	1,74	10	-4	175	199
3 months (Euribor)	-0,14	-0,15	1	5	43	41
12 months (Euribor)	0,82	0,84	-2	-22	132	131
Germany - 2-Year Bond	0,56	0,39	17	-9	118	124
Germany - 10-Year Bond	1,32	1,21	11	-2	150	163
France - 10-Year Bond	1,86	1,76	10	-6	166	182
Spain - 10-Year Bond	2,41	2,28	13	-1	184	206
Portugal - 10-Year Bond	2,41	2,28	13	0	195	209
Italy - 10-Year Bond	3,30	3,15	15	4	213	254
Risk premium - Spain (10Y)	109	107	2	0	35	44
Risk premium - Portugal (10Y)	110	108	2	2	45	47
Risk premium - Italy (10Y)	198	194	4	6	64	91

US

Fed - Upper Bound	1,75	1,75	0	0	150	150
3 months (Libor)	2,39	2,39	0	10	218	227
12 months (Libor)	3,55	3,55	0	-7	297	331
2-Year Bond	3,01	3,00	1	6	228	282
10-Year Bond	2,99	2,93	6	-2	148	170

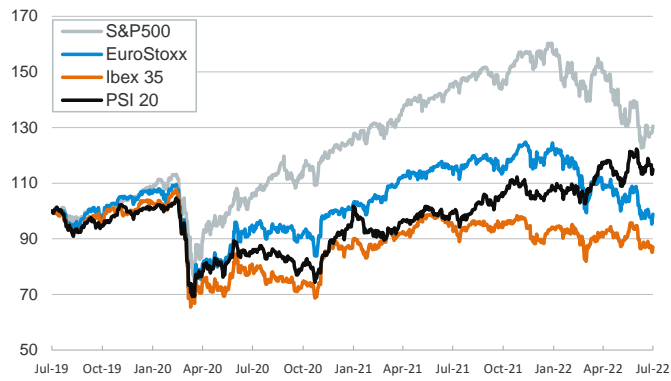
Stock Markets	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,02	2,87	5,2	-9,0	25,1	21,9
Ibex 35	8123	7949	2,2	0,3	-6,8	-6,1
PSI 20	5967	5884	1,4	-1,3	7,1	15,9
MIB	21558	20921	3,0	1,2	-21,2	-12,5
DAX	12843	12595	2,0	0,5	-19,1	-16,7
CAC 40	6007	5912	1,6	1,4	-16,0	-6,1
Eurostoxx50	3489	3422	1,9	1,0	-18,8	-12,6
FTSE 100	7189	7108	1,1	0,3	-2,6	2,3
S&P 500	3903	3845	1,5	3,1	-18,1	-9,7
Nasdaq	11621	11362	2,3	5,4	-25,7	-20,2
Nikkei 225	26491	26108	1,5	0,4	-8,0	-5,8
MSCI Emerging Index	994	981	1,4	-0,6	-19,3	-24,5
MSCI Emerging Asia	542	536	1,2	-0,6	-18,6	-24,3
MSCI Emerging Latin America	2029	1976	2,7	-0,6	-4,8	-18,6
Shanghai	3364	3355	0,3	-1,0	-7,6	-4,6
VIX Index	26,08	26,73	-2,4	-9,2	51,5	37,3

Currencies	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,016	1,018	-0,2	-3,1	-10,6	-14,2
EUR/GBP	0,84	0,85	-1,0	-1,9	0,4	-1,7
EUR/CHF	0,99	0,99	0,1	-1,1	-4,6	-8,7
USD/JPY	136,01	135,95	0,0	0,2	18,2	24,0
USD/CNY	6,70	6,71	-0,1	0,0	5,4	3,2
USD/MXN	20,52	20,66	-0,7	2,0	-0,1	2,6

Commodities	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	115,1	110,8	4,0	-1,6	16,1	24,4
Brent (US\$/barrel)	104,7	100,7	3,9	-8,8	34,5	41,2
Dutch TTF Natural Gas (EUR/MWh)	183,2	171,0	7,1	26,8	160,4	449,9
Gold (US\$/ounce)	1740,2	1738,9	0,1	-3,7	-4,9	-3,5

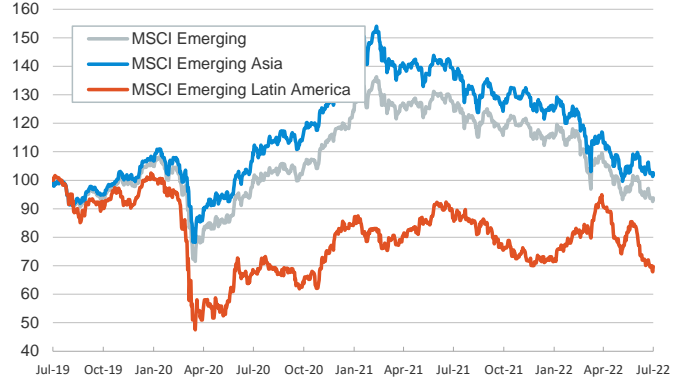
Main advanced stock markets

Index (100=Three years ago)



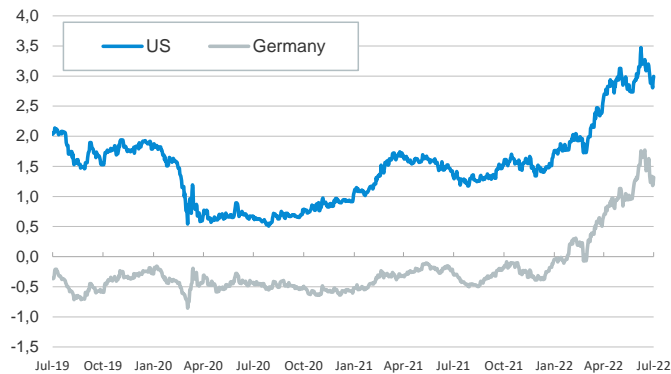
Emerging economies stock markets

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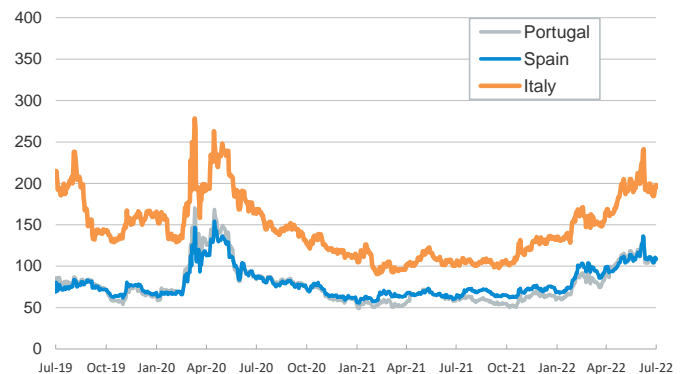
Yield on 10-year public debt: U.S. and Germany

(%)



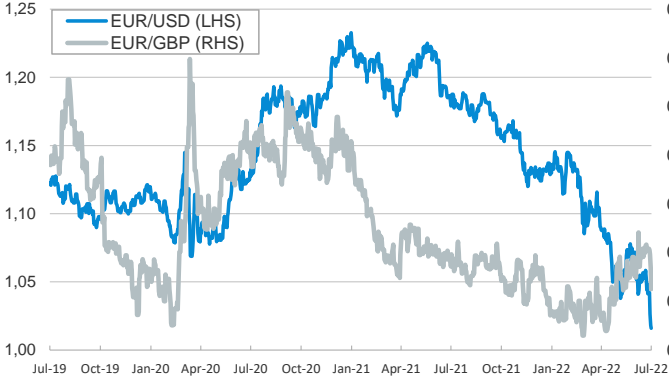
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP 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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