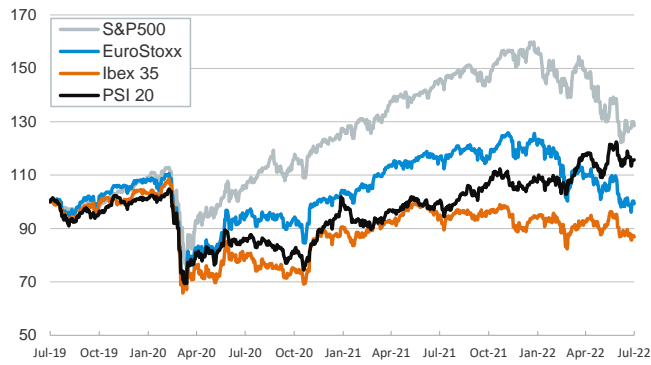


- ▶ In the first session of the week, investors searched for catalysts as they positioned ahead of a key CPI data in the US on Wednesday and the start of the earnings season.
- ▶ In this context, stock indices and sovereign yields declined in both sides of the Atlantic, with the US Treasury curve emphasizing its inversion between the 2 and 10 year maturities. In commodity markets, the price of European gas fell on the day before Russia shut down flows to Germany through the Nordstream pipeline due to maintenance.
- ▶ In FX markets, the euro extended its weakness, reaching a 20-year low and fluctuating slightly above the parity. Concerns about a possible energy crisis in Europe and the aggressive monetary policy tightening by the US Federal Reserve are the main drivers behind this move.
- ▶ Today the focus will be on July's ZEW survey expectations for Germany and the euro area.

Interest Rates (%)	7/11	7/8	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	0	1	-1
Swap €STR (10Y)	1.80	1.88	-8	-11	170	192
3 months (Euribor)	-0.07	-0.09	2	10	50	47
12 months (Euribor)	0.97	0.97	0	7	147	146
Germany - 2-Year Bond	0.44	0.53	-9	-18	106	111
Germany - 10-Year Bond	1.25	1.35	-10	-9	142	154
France - 10-Year Bond	1.86	1.88	-2	-6	166	181
Spain - 10-Year Bond	2.34	2.42	-8	-7	177	199
Portugal - 10-Year Bond	2.34	2.42	-8	-7	187	202
Italy - 10-Year Bond	3.21	3.28	-7	-3	204	247
Risk premium - Spain (10Y)	109	107	2	1	35	45
Risk premium - Portugal (10Y)	109	107	2	2	45	48
Risk premium - Italy (10Y)	196	194	3	6	61	93
US						
Fed - Upper Bound	1.75	1.75	0	0	150	150
3 months (Libor)	2.42	2.42	0	10	221	229
12 months (Libor)	3.64	3.64	0	9	306	340
2-Year Bond	3.07	3.10	-3	24	234	284
10-Year Bond	2.99	3.08	-9	11	148	163
Stock Markets						
	7/11	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.96	3.00	-1.5	-9.2	22.5	15.0
Ibex 35	8065	8100	-0.4	-1.2	-7.4	-8.5
PSI 20	6001	5995	0.1	-0.9	7.7	15.0
MIB	21568	21774	-0.9	1.0	-21.1	-14.7
DAX	12832	13015	-1.4	0.5	-19.2	-18.7
CAC 40	5996	6033	-0.6	0.7	-16.2	-8.6
Eurostoxx50	3472	3507	-1.0	0.6	-19.2	-15.2
FTSE 100	7197	7196	0.0	-0.5	-2.5	1.0
S&P 500	3854	3899	-1.2	0.8	-19.1	-12.1
Nasdaq	11373	11635	-2.3	2.2	-27.3	-22.8
Nikkei 225	26812	26517	1.1	2.5	-6.9	-6.1
MSCI Emerging Index	981	1000	-1.8	-1.2	-20.4	-26.1
MSCI Emerging Asia	535	545	-1.8	-0.9	-19.6	-25.8
MSCI Emerging Latin America	1981	2043	-3.0	-2.7	-7.0	-22.5
Shanghai	3314	3356	-1.3	-2.7	-9.0	-6.6
VIX Index	26.17	24.64	6.2	-4.9	52.0	61.8
Currencies						
	7/11	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.004	1.019	-1.4	-3.7	-11.7	-15.4
EUR/GBP	0.84	0.85	-0.3	-2.0	0.3	-1.2
EUR/CHF	0.99	0.99	-0.7	-1.5	-4.8	-9.0
USD/JPY	137.44	136.10	1.0	1.3	19.4	24.5
USD/CNY	6.72	6.69	0.4	0.3	5.7	3.8
USD/MXN	20.74	20.45	1.4	2.3	1.0	4.5
Commodities						
	7/11	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116.4	115.9	0.4	-0.6	17.4	23.9
Brent (US\$/barrel)	107.1	107.0	0.1	-5.6	37.7	42.5
Dutch TTF Natural Gas (EUR/MWh)	164.5	175.2	-6.1	1.0	133.9	374.8
Gold (US\$/ounce)	1734.0	1742.5	-0.5	-4.1	-5.2	-4.0

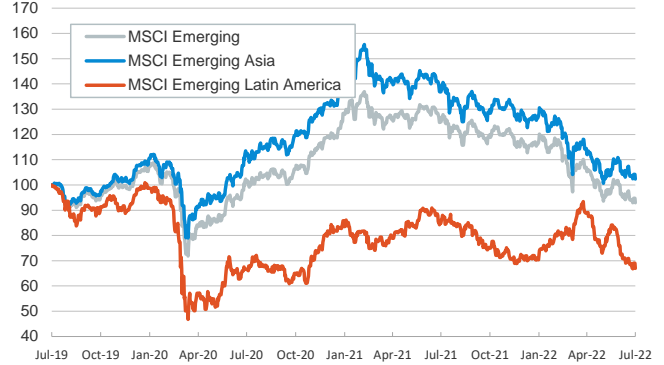
Main advanced stock markets

Index (100=Three years ago)



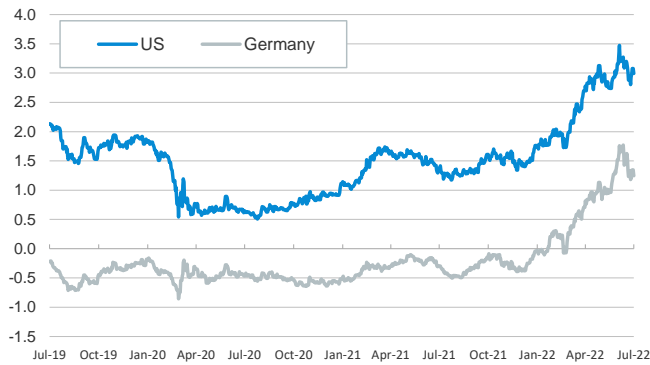
Emerging economies stock markets

Index (100=Three years ago)



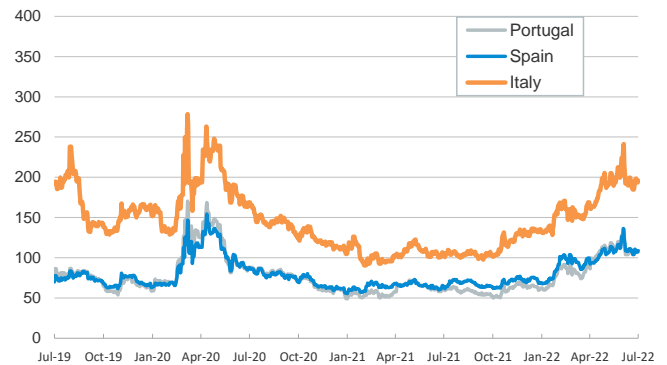
Yield on 10-year public debt: U.S. and Germany

(%)



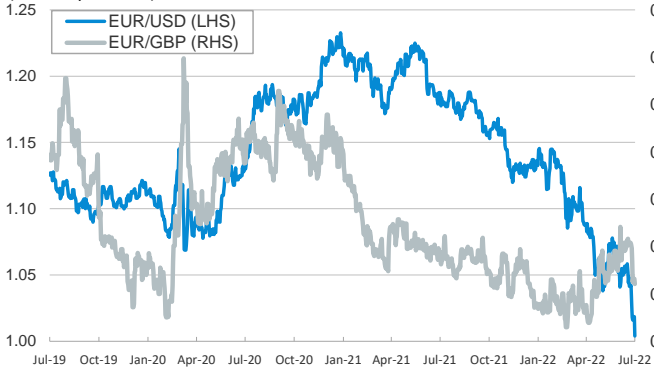
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



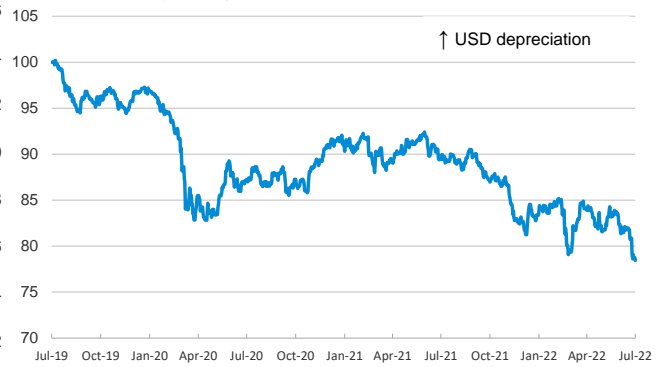
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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