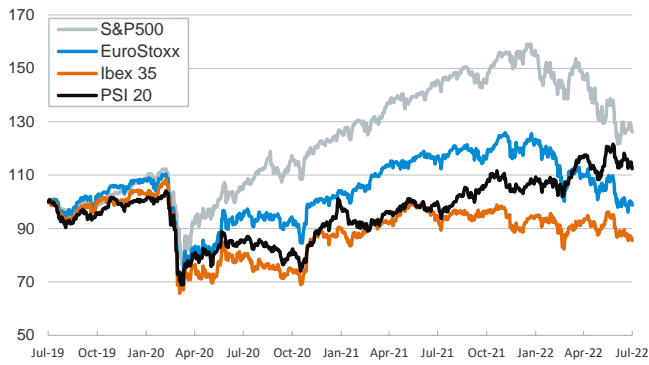


- ▶ A shocking inflation release in the US centered the stage yesterday in financial markets. Headline CPI rose in June by 9.1% y/y and 1.3 m/m, reinforcing the Federal Reserve intention to raise rates by 75bp again at its July meeting. Additionally, investors have started to price in a 100bp hike, in line with yesterday's decision of the Bank of Canada.
- ▶ In this context, stock indices declined in advanced economies and edged modestly up in Asia and Latin America. In fixed-income markets, yields on sovereign bonds increased, particularly so in the short-end of the yield curves which tends to be more sensitive to immediate monetary policy decisions.
- ▶ Elsewhere, the euro traded momentarily below parity against the US dollar and the price of European natural gas rose as maintenance works in the Nordstream pipeline continue.
- ▶ Today the European Commission is expected to release its summer economic forecasts.

Interest Rates (%)	7/13	7/12	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	-2
Swap €STR (10Y)	1.67	1.68	-1	-7	158	182
3 months (Euribor)	-0.05	-0.06	1	10	52	49
12 months (Euribor)	0.87	0.93	-6	3	137	135
Germany - 2-Year Bond	0.46	0.36	10	7	108	114
Germany - 10-Year Bond	1.15	1.13	1	-6	132	146
France - 10-Year Bond	1.74	1.73	1	-2	155	173
Spain - 10-Year Bond	2.25	2.23	3	-3	169	194
Portugal - 10-Year Bond	2.26	2.24	2	-2	179	198
Italy - 10-Year Bond	3.14	3.11	3	-1	197	243
Risk premium - Spain (10Y)	111	110	1	4	37	48
Risk premium - Portugal (10Y)	111	110	1	4	47	51
Risk premium - Italy (10Y)	199	198	2	5	64	96
US						
Fed - Upper Bound	1.75	1.75	0	0	150	150
3 months (Libor)	2.48	2.48	0	9	227	235
12 months (Libor)	3.69	3.69	0	14	311	345
2-Year Bond	3.15	3.05	10	15	242	293
10-Year Bond	2.93	2.97	-4	0	142	158
Stock Markets						
	7/13	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.71	2.70	0.2	-5.7	12.1	8.4
Ibex 35	7945	8015	-0.9	0.0	-8.8	-8.2
PSI 20	5863	5921	-1.0	-0.4	5.3	13.5
MIB	21286	21486	-0.9	1.7	-22.2	-15.5
DAX	12756	12905	-1.2	1.3	-19.7	-19.2
CAC 40	6000	6044	-0.7	1.5	-16.1	-8.5
Eurostoxx50	3454	3487	-0.9	0.9	-19.6	-15.7
FTSE 100	7156	7210	-0.7	0.7	-3.1	0.9
S&P 500	3802	3819	-0.4	-1.1	-20.2	-13.1
Nasdaq	11248	11265	-0.2	-1.0	-28.1	-23.2
Nikkei 225	26479	26337	0.5	1.4	-8.0	-7.4
MSCI Emerging Index	970	967	0.3	-1.1	-21.2	-27.5
MSCI Emerging Asia	529	526	0.5	-1.2	-20.6	-27.3
MSCI Emerging Latin America	1972	1965	0.4	-0.2	-7.4	-24.2
Shanghai	3284	3281	0.1	-2.1	-9.8	-6.9
VIX Index	26.82	27.29	-1.7	0.3	55.7	64.2
Currencies						
	7/13	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.006	1.004	0.2	-1.2	-11.5	-15.0
EUR/GBP	0.85	0.84	0.2	-0.9	0.5	-0.9
EUR/CHF	0.98	0.99	-0.1	-0.4	-5.1	-9.0
USD/JPY	137.39	136.87	0.4	1.1	19.4	24.9
USD/CNY	6.72	6.72	-0.1	0.2	5.7	3.9
USD/MXN	20.73	20.86	-0.6	0.4	1.0	4.3
Commodities						
	7/13	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	113.7	112.0	1.5	2.6	14.6	20.4
Brent (US\$/barrel)	99.6	99.5	0.1	-1.1	28.0	33.2
Dutch TTF Natural Gas (EUR/MWh)	180.5	172.6	4.6	5.6	156.6	419.1
Gold (US\$/ounce)	1735.5	1726.0	0.6	-0.2	-5.1	-5.0

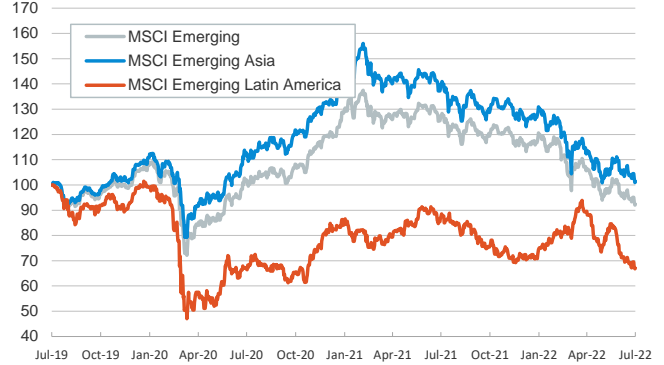
Main advanced stock markets

Index (100=Three years ago)



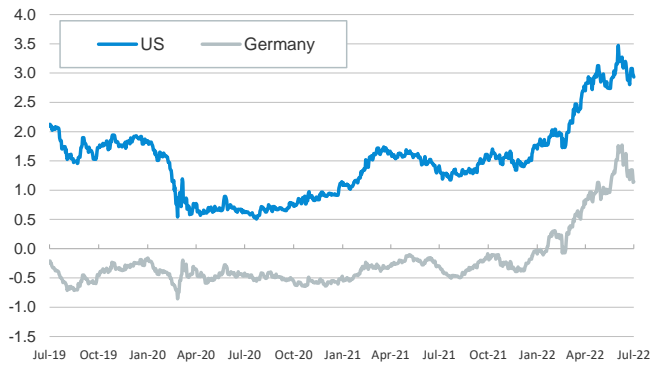
Emerging economies stock markets

Index (100=Three years ago)



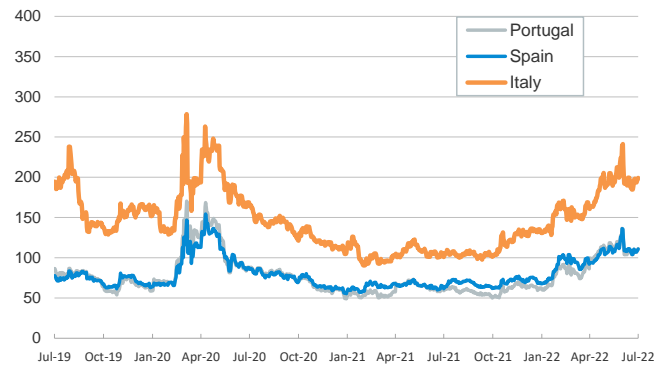
Yield on 10-year public debt: U.S. and Germany

(%)



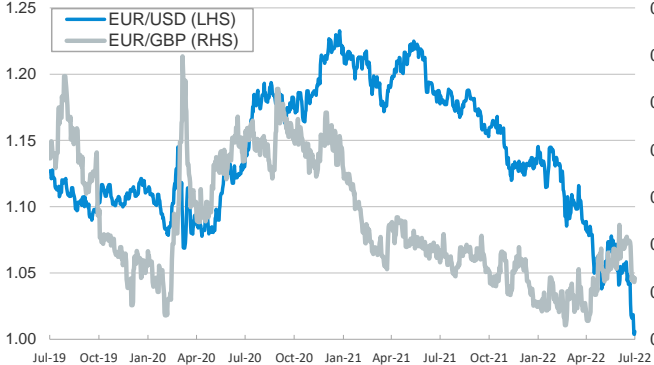
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

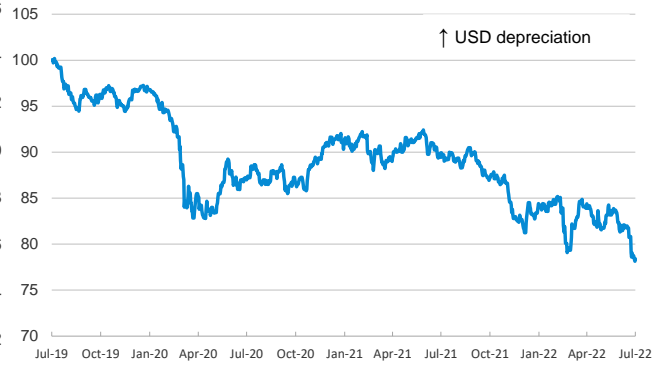
(Dollars per euro)



(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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