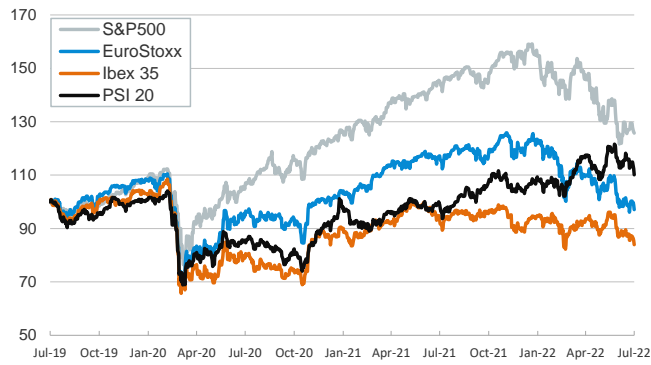


- ▶ In yesterday's session, investors traded with a risk-off mood following the downward revision of the European Commission forecasts. While 2022 GDP for the euro area was barely revised to 2.6%, 2023's changed from 2.3% to 1.4%. The EC revised its inflation forecasts from 6.1% and 2.7% to 7.6% and 4.0% for 2022 and 2023, respectively.
- ▶ Stock indices fell in the euro area while US equities closed above yesterday's session lows, following the comments of usually hawk Fed officials in favor of a 75bp hike in the July meeting instead of the 100bp priced in by markets.
- ▶ In fixed-income markets, euro area peripheral spreads widened following Italian politics' events. Sergio Matarella rejected Mario Draghi's resignation as prime minister, who, to avoid snap elections, can test the government coalition in a new confidence vote early next week.
- ▶ Released this morning, China's Q2 GDP fell by 2.6% q/q, more than expected by the Bloomberg consensus (-2.0%).

Interest Rates (%)	7/14	7/13	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)	1.71	1.67	4	-13	162	188
3 months (Euribor)	0.00	-0.05	5	14	57	55
12 months (Euribor)	0.95	0.87	9	13	145	144
Germany - 2-Year Bond	0.52	0.46	7	-4	114	120
Germany - 10-Year Bond	1.18	1.15	3	-14	136	151
France - 10-Year Bond	1.78	1.74	4	-8	159	178
Spain - 10-Year Bond	2.34	2.25	8	-7	177	203
Portugal - 10-Year Bond	2.37	2.26	12	-4	191	210
Italy - 10-Year Bond	3.24	3.14	11	-6	207	252
Risk premium - Spain (10Y)	116	111	5	7	42	52
Risk premium - Portugal (10Y)	120	111	8	10	55	59
Risk premium - Italy (10Y)	207	199	7	8	72	101
US						
Fed - Upper Bound	1.75	1.75	0	0	150	150
3 months (Libor)	2.51	2.51	0	8	230	238
12 months (Libor)	3.73	3.73	0	7	315	349
2-Year Bond	3.13	3.15	-2	12	240	291
10-Year Bond	2.96	2.93	3	-3	145	166
Stock Markets						
	7/14	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.64	2.71	-2.4	-12.5	9.4	5.5
Ibex 35	7804	7945	-1.8	-3.9	-10.4	-8.5
PSI 20	5752	5863	-1.9	-3.6	3.3	12.5
MIB	20554	21286	-3.4	-4.7	-24.8	-17.4
DAX	12520	12756	-1.9	-2.5	-21.2	-19.9
CAC 40	5915	6000	-1.4	-1.5	-17.3	-8.9
Eurostoxx50	3397	3454	-1.7	-2.6	-21.0	-16.3
FTSE 100	7040	7156	-1.6	-2.1	-4.7	0.4
S&P 500	3790	3802	-0.3	-2.9	-20.5	-13.1
Nasdaq	11251	11248	0.0	-3.2	-28.1	-22.6
Nikkei 225	26643	26479	0.6	0.6	-7.5	-5.8
MSCI Emerging Index	965	970	-0.5	-2.9	-21.6	-28.4
MSCI Emerging Asia	529	529	-0.1	-2.5	-20.6	-28.1
MSCI Emerging Latin America	1913	1972	-3.0	-5.7	-10.2	-26.2
Shanghai	3282	3284	-0.1	-2.5	-9.8	-7.9
VIX Index	26.40	26.82	-1.6	1.2	53.3	55.2
Currencies						
	7/14	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.002	1.006	-0.4	-1.4	-11.9	-15.2
EUR/GBP	0.85	0.85	0.2	0.3	0.7	-0.8
EUR/CHF	0.99	0.98	0.1	-0.4	-5.0	-9.1
USD/JPY	138.96	137.39	1.1	2.2	20.8	26.5
USD/CNY	6.76	6.72	0.6	0.8	6.3	4.6
USD/MXN	20.80	20.73	0.3	1.4	1.3	4.3
Commodities						
	7/14	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111.7	113.7	-1.7	-3.0	12.7	18.7
Brent (US\$/barrel)	99.1	99.6	-0.5	-5.3	27.4	34.9
Dutch TTF Natural Gas (EUR/MWh)	175.0	180.5	-3.0	-4.4	148.8	417.9
Gold (US\$/ounce)	1709.9	1735.5	-1.5	-1.7	-6.5	-6.5

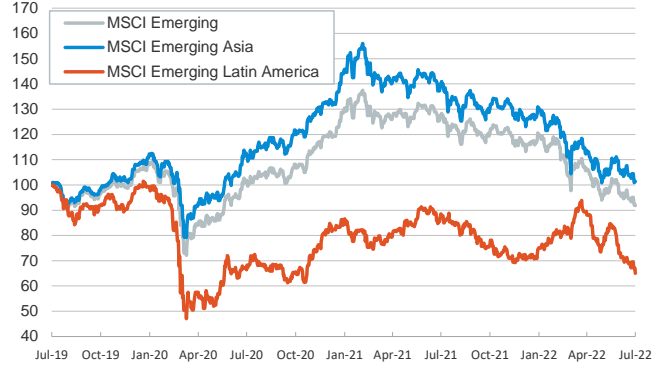
Main advanced stock markets

Index (100=Three years ago)



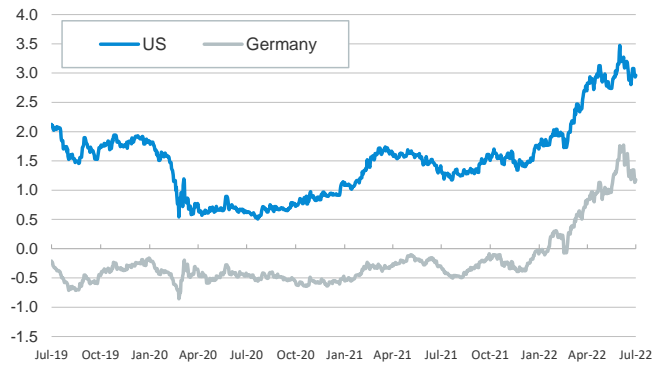
Emerging economies stock markets

Index (100=Three years ago)



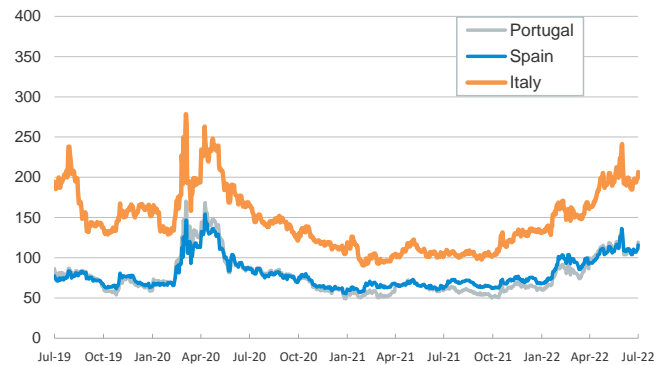
Yield on 10-year public debt: U.S. and Germany

(%)



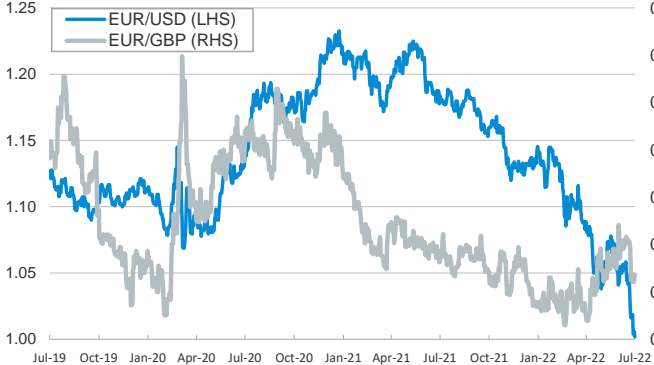
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



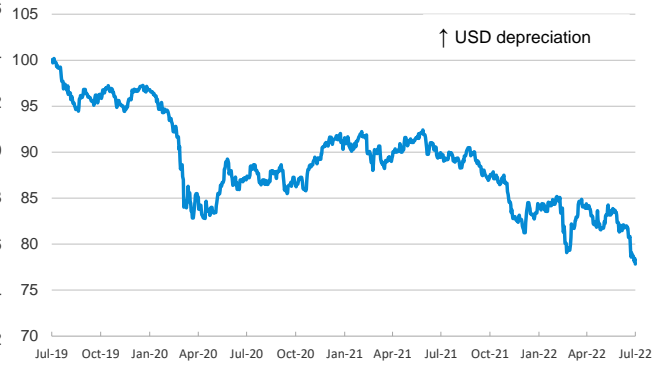
Exchange rate: Advanced-economy currencies

(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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