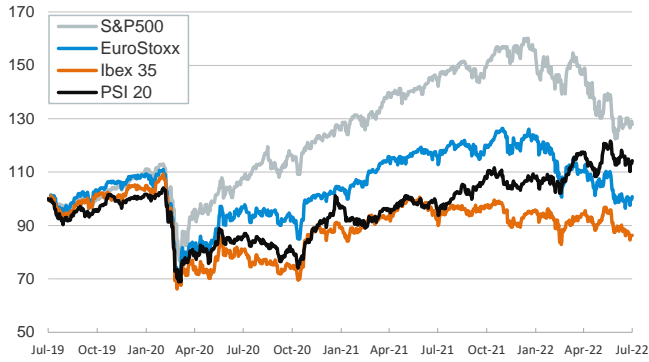


- ▶ In the first session of the week, investors' sentiment improved slightly and preference for riskier assets increased.
- ▶ Stock indices rose in Europe and in Asia, while declining in the US despite the better-than-expected corporate results presented yesterday. Health care was the worst performing sector in the S&P 500 and in the Eurostoxx.
- ▶ In fixed-income markets, yields on sovereign bonds rose in both sides of the Atlantic and the 10-year Treasury neared the 3% threshold again. In Spain, the risk premium increased due to a change in the Bloomberg reference bond. The rest of euro area peripheral spreads narrowed, including in Italy.
- ▶ In commodity markets, European gas prices moderated despite the force major declaration of the Russian gas producer Gazprom on several buyers, which explains the lower supplies over the past month and could extend more weeks. Oil prices rose and the barrel of Brent fluctuated above \$105.

Interest Rates (%)	7/18	7/15	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	1.66	5	-8	162	192
3 months (Euribor)	0.05	0.07	-3	12	62	60
12 months (Euribor)	1.02	1.06	-4	5	152	150
Germany - 2-Year Bond	0.52	0.47	6	8	114	121
Germany - 10-Year Bond	1.22	1.13	8	-3	139	160
France - 10-Year Bond	1.81	1.74	7	-4	162	185
Spain - 10-Year Bond	2.44	2.29	15	11	188	217
Portugal - 10-Year Bond	2.36	2.31	5	3	190	212
Italy - 10-Year Bond	3.28	3.27	1	7	211	257
Risk premium - Spain (10Y)	123	116	7	14	49	57
Risk premium - Portugal (10Y)	115	118	-3	6	51	51
Risk premium - Italy (10Y)	206	213	-7	10	72	97
US						
Fed - Upper Bound	1.75	1.75	0	0	150	150
3 months (Libor)	2.74	2.74	0	28	253	261
12 months (Libor)	3.90	3.90	0	18	332	366
2-Year Bond	3.17	3.12	5	10	244	295
10-Year Bond	2.99	2.92	7	0	148	180
Stock Markets						
	7/18	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.73	2.71	0.7	-7.7	13.0	15.0
Ibex 35	7963	7946	0.2	-1.3	-8.6	-4.1
PSI 20	5968	5915	0.9	-0.6	7.1	21.9
MIB	21169	20933	1.1	-1.8	-22.6	-11.7
DAX	12960	12865	0.7	1.0	-18.4	-14.4
CAC 40	6092	6036	0.9	1.6	-14.8	-3.2
Eurostoxx50	3512	3477	1.0	1.2	-18.3	-10.6
FTSE 100	7223	7159	0.9	0.4	-2.2	5.5
S&P 500	3831	3863	-0.8	-0.6	-19.6	-10.0
Nasdaq	11360	11452	-0.8	-0.1	-27.4	-20.4
Nikkei 225	26788	26788	0.0	-0.1	-7.0	-3.1
MSCI Emerging Index	980	962	1.9	-0.1	-20.4	-25.6
MSCI Emerging Asia	535	525	1.9	-0.1	-19.7	-25.6
MSCI Emerging Latin America	1976	1951	1.2	-0.3	-7.2	-20.9
Shanghai	3278	3228	1.6	-1.1	-9.9	-7.4
VIX Index	25.30	24.23	4.4	-3.3	46.9	12.4
Currencies						
	7/18	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.014	1.008	0.6	1.0	-10.8	-14.0
EUR/GBP	0.85	0.85	-0.2	0.5	0.9	-1.6
EUR/CHF	0.99	0.98	0.7	0.4	-4.4	-8.5
USD/JPY	138.14	138.57	-0.3	0.5	20.0	26.2
USD/CNY	6.74	6.76	-0.2	0.4	6.1	3.9
USD/MXN	20.47	20.54	-0.3	-1.3	-0.3	1.9
Commodities						
	7/18	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	117.1	113.5	3.2	0.6	18.1	27.2
Brent (US\$/barrel)	106.3	101.2	5.1	-0.8	36.6	54.9
Dutch TTF Natural Gas (EUR/MWh)	157.3	159.6	-1.4	-4.4	123.6	341.1
Gold (US\$/ounce)	1709.2	1708.2	0.1	-1.4	-6.6	-5.7

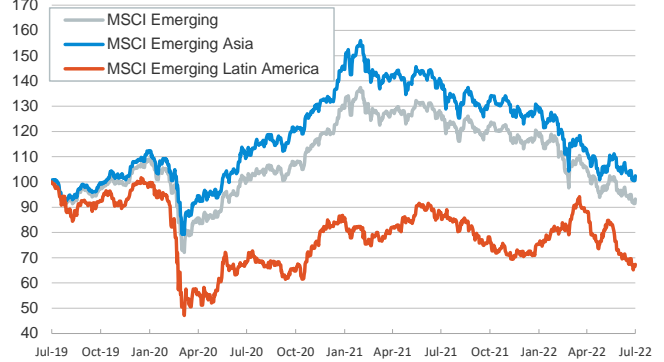
Main advanced stock markets

Index (100=Three years ago)



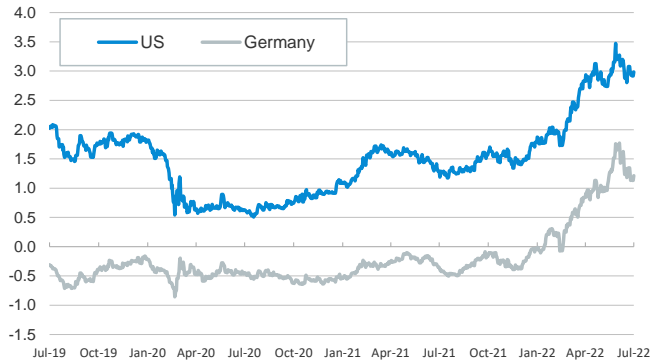
Emerging economies stock markets

Index (100=Three years ago)



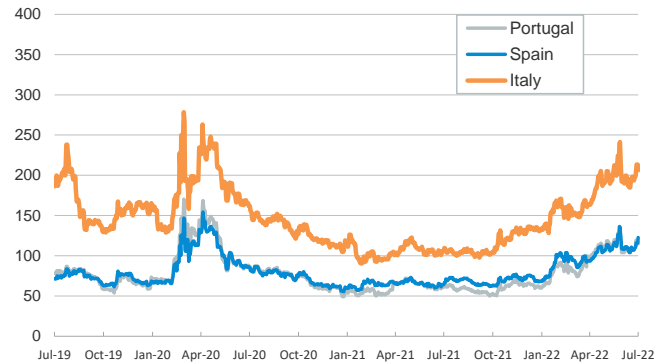
Yield on 10-year public debt: U.S. and Germany

(%)



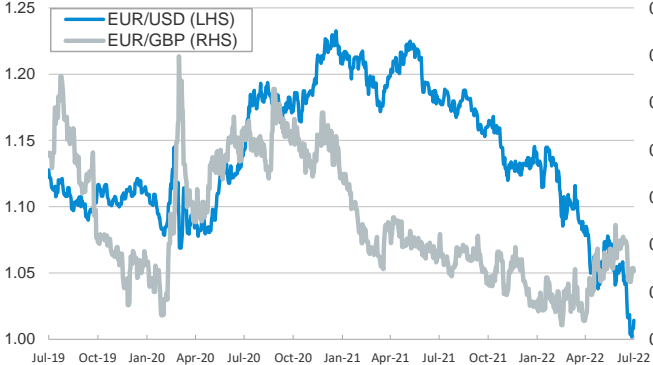
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



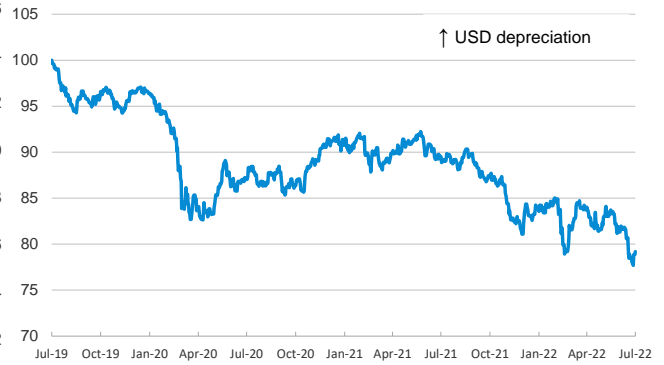
Exchange rate: Advanced-economy currencies

(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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