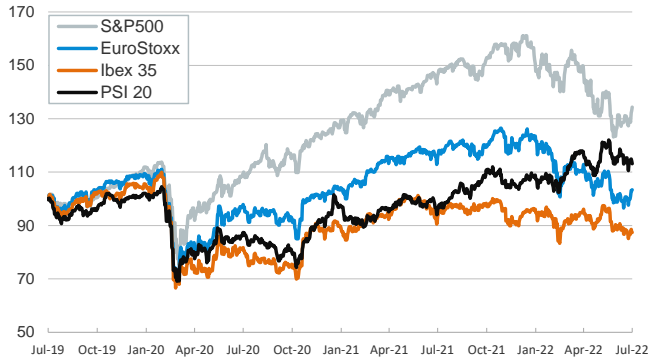


- ▶ In yesterday's session, the ECB announcements centered the stage, with a 50bp hike that pushed interest rates off the negative territory and the unveiling of the Transmission Protection Instrument (TPI).
- ▶ The anti-fragmentation tool will prevent unwarranted spikes in sovereign spreads under certain eligibility criteria, without ex ante limitation on asset purchases and will be activated under the Governing Council discretion.
- ▶ Yields on the short maturities of the German sovereign curve increased, following the hawkish raise in ECB official rates, while falling on the longer maturities, due to the gloomy description of the scenario by president Lagarde. The Italian risk premium increased after Draghi's resignation, which pushes the country to snap elections in autumn.
- ▶ Stock indices were mixed in Europe while increase in the US and the euro strengthened modestly.
- ▶ Today the focus will be on July's flash PMIs for the main advanced economies.

Interest Rates (%)	7/21	7/20	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.50	0.00	50	50	50	50
€STR	-0.58	-0.58	0	0	1	-2
Swap €STR (10Y)	1.73	1.75	-2	2	164	195
3 months (Euribor)	0.15	0.13	2	14	72	69
12 months (Euribor)	1.14	1.16	-2	19	164	163
Germany - 2-Year Bond	0.68	0.61	7	15	130	140
Germany - 10-Year Bond	1.22	1.26	-3	5	140	165
France - 10-Year Bond	1.81	1.83	-2	3	162	190
Spain - 10-Year Bond	2.49	2.48	0	15	192	220
Portugal - 10-Year Bond	2.40	2.40	1	3	194	220
Italy - 10-Year Bond	3.53	3.38	15	29	236	290
Risk premium - Spain (10Y)	127	123	4	11	52	55
Risk premium - Portugal (10Y)	118	114	4	-2	54	55
Risk premium - Italy (10Y)	231	213	18	25	96	125
US						
Fed - Upper Bound	1.75	1.75	0	0	150	150
3 months (Libor)	2.76	2.76	0	2	255	263
12 months (Libor)	3.89	3.89	0	-9	331	365
2-Year Bond	3.09	3.23	-14	-4	236	289
10-Year Bond	2.87	3.03	-16	-9	136	159
Stock Markets						
	7/21	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.93	2.87	2.0	10.8	21.3	17.5
Ibex 35	8013	8029	-0.2	2.7	-8.0	-7.1
PSI 20	5885	5941	-0.9	2.3	5.7	17.3
MIB	21197	21348	-0.7	3.1	-22.5	-14.5
DAX	13247	13282	-0.3	5.8	-16.6	-14.6
CAC 40	6201	6185	0.3	4.8	-13.3	-4.3
Eurostoxx50	3597	3585	0.3	5.9	-16.3	-11.4
FTSE 100	7271	7264	0.1	3.3	-1.5	4.3
S&P 500	3999	3960	1.0	5.5	-16.1	-8.4
Nasdaq	12060	11898	1.4	7.2	-22.9	-17.9
Nikkei 225	27803	27680	0.4	4.4	-3.4	0.9
MSCI Emerging Index	991	987	0.4	2.6	-19.6	-25.3
MSCI Emerging Asia	539	537	0.3	1.9	-19.1	-25.4
MSCI Emerging Latin America	1975	1978	-0.2	3.3	-7.3	-22.2
Shanghai	3272	3305	-1.0	-0.3	-10.1	-8.5
VIX Index	23.11	23.88	-3.2	-12.5	34.2	30.6
Currencies						
	7/21	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.023	1.018	0.5	2.1	-10.0	-13.1
EUR/GBP	0.85	0.85	0.3	0.6	1.3	-0.3
EUR/CHF	0.99	0.99	0.0	0.3	-4.7	-8.6
USD/JPY	137.36	138.21	-0.6	-1.2	19.4	24.7
USD/CNY	6.77	6.76	0.2	0.2	6.5	4.6
USD/MXN	20.63	20.56	0.4	-0.8	0.5	2.5
Commodities						
	7/21	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	115.9	117.6	-1.4	3.7	16.8	21.3
Brent (US\$/barrel)	103.9	106.9	-2.9	4.8	33.5	40.8
Dutch TTF Natural Gas (EUR/MWh)	155.6	155.0	0.4	-11.1	121.2	330.7
Gold (US\$/ounce)	1718.8	1696.6	1.3	0.5	-6.0	-4.9

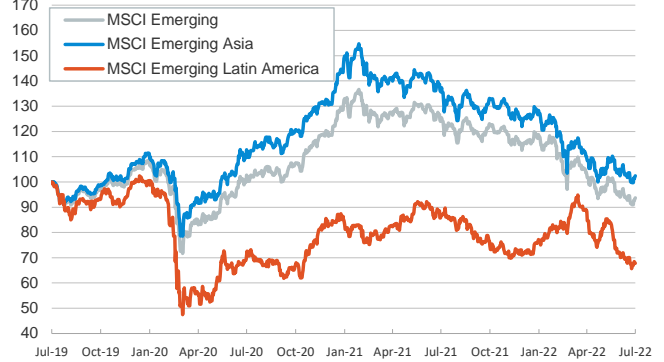
Main advanced stock markets

Index (100=Three years ago)



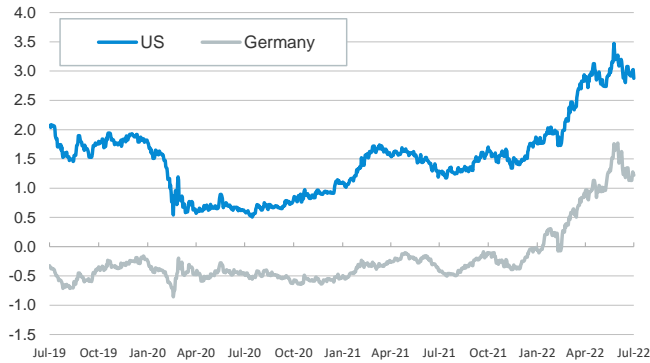
Emerging economies stock markets

Index (100=Three years ago)



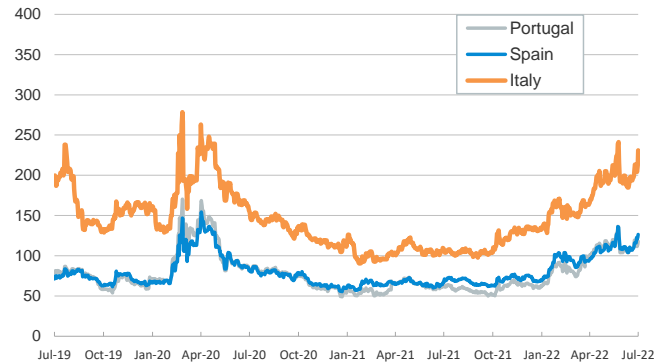
Yield on 10-year public debt: U.S. and Germany

(%)



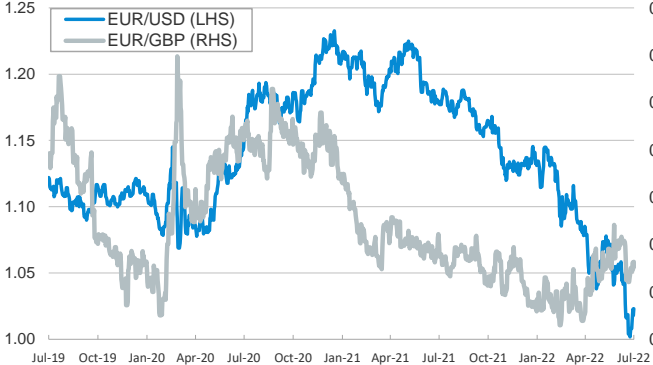
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

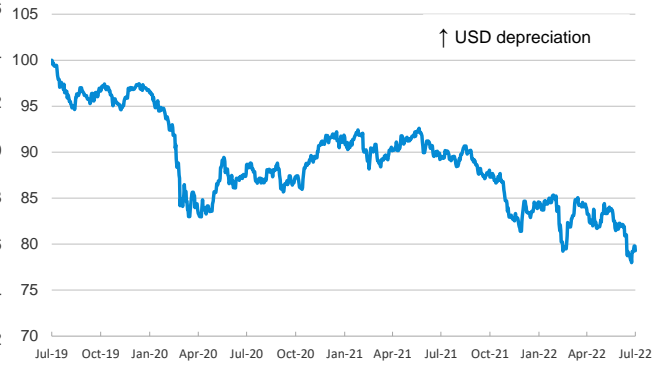
(Dollars per euro)



(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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