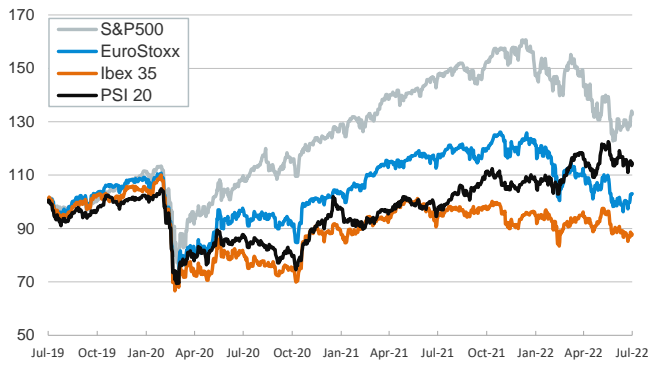


- ▶ In the last session of the week, investors' recession fears increased following the worse-than-expected economic sentiment data. In particular, July's Composite PMIs for the euro area and the US fell below the 50 points threshold, with decreases in both the services and manufacturing indices.
- ▶ In this context, yields on sovereign bonds sank in both sides of the Atlantic as investors do not expect now the Federal Reserve and the ECB to raise interest rates as far as they expected some weeks ago. In stock markets, equities edged modestly up in Europe while decreasing in the US.
- ▶ This week the focus will be on Q2 GDP preliminary releases (US on Thursday; Spain and euro area on Friday), on July flash estimates of inflation (Spain and euro area on Friday) and on the US Federal Reserve meeting (Wednesday), where we expect interest rates to be hiked by 75bp.

Interest Rates (%)	7/22	7/21	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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)	1.57	1.73	-16	-10	148	178
3 months (Euribor)	0.20	0.15	6	13	77	74
12 months (Euribor)	1.20	1.14	6	14	170	169
Germany - 2-Year Bond	0.45	0.68	-22	-1	107	118
Germany - 10-Year Bond	1.03	1.22	-19	-10	121	145
France - 10-Year Bond	1.62	1.81	-20	-13	142	171
Spain - 10-Year Bond	2.26	2.49	-23	-4	169	198
Portugal - 10-Year Bond	2.19	2.40	-21	-12	173	200
Italy - 10-Year Bond	3.31	3.53	-23	4	214	269
Risk premium - Spain (10Y)	122	127	-4	7	48	53
Risk premium - Portugal (10Y)	116	118	-2	-1	52	55
Risk premium - Italy (10Y)	227	231	-4	14	93	124
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	150	150
3 months (Libor)	2.77	2.78	-1	3	256	264
12 months (Libor)	3.81	3.92	-11	-9	323	357
2-Year Bond	2.97	3.09	-12	-15	224	277
10-Year Bond	2.75	2.87	-12	-17	124	147
<b>Stock Markets</b>						
	7/22	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.82	2.93	-3.6	4.2	17.0	11.6
Ibex 35	8052	8013	0.5	1.3	-7.6	-7.6
PSI 20	5937	5885	0.9	0.4	6.6	17.0
MIB	21212	21197	0.1	1.3	-22.4	-15.6
DAX	13254	13247	0.1	3.0	-16.6	-15.4
CAC 40	6217	6201	0.3	3.0	-13.1	-5.4
Eurostoxx50	3596	3597	0.0	3.4	-16.3	-12.5
FTSE 100	7276	7271	0.1	1.6	-1.5	3.5
S&P 500	3962	3999	-0.9	2.5	-16.9	-10.2
Nasdaq	11834	12060	-1.9	3.3	-24.4	-20.2
Nikkei 225	27915	27803	0.4	4.2	-3.0	1.3
MSCI Emerging Index	990	991	0.0	3.0	-19.6	-24.5
MSCI Emerging Asia	538	539	-0.2	2.5	-19.3	-24.5
MSCI Emerging Latin America	1988	1975	0.6	1.9	-6.7	-21.6
Shanghai	3270	3272	-0.1	1.3	-10.2	-7.9
VIX Index	23.03	23.11	-0.3	-5.0	33.7	33.9
<b>Currencies</b>						
	7/22	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.021	1.023	-0.2	1.3	-10.2	-13.2
EUR/GBP	0.85	0.85	-0.2	0.1	1.1	-0.6
EUR/CHF	0.98	0.99	-0.6	-0.1	-5.2	-9.1
USD/JPY	136.12	137.36	-0.9	-1.8	18.3	23.1
USD/CNY	6.75	6.77	-0.2	-0.1	6.2	4.2
USD/MXN	20.53	20.63	-0.5	0.0	0.0	2.3
<b>Commodities</b>						
	7/22	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116.5	115.9	0.6	2.7	17.5	21.8
Brent (US\$/barrel)	103.2	103.9	-0.6	2.0	32.7	63.9
Dutch TTF Natural Gas (EUR/MWh)	159.9	155.6	2.7	0.2	127.3	351.6
Gold (US\$/ounce)	1727.6	1718.8	0.5	1.1	-5.6	-4.1

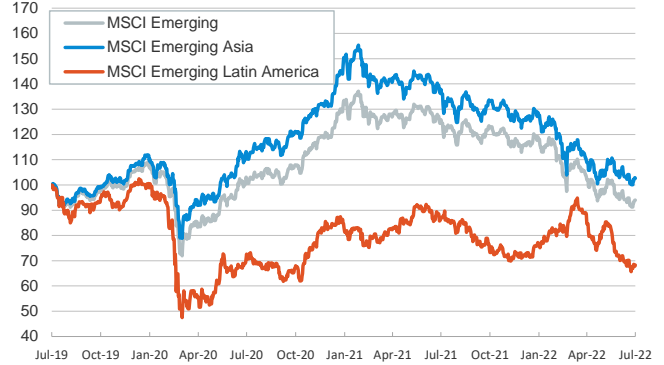
**Main advanced stock markets**

Index (100=Three years ago)



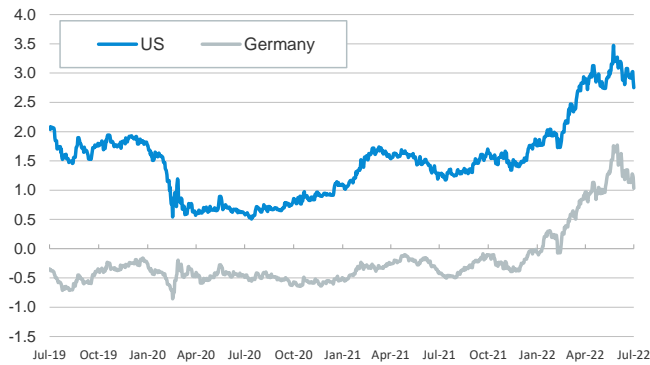
**Emerging economies stock markets**

Index (100=Three years ago)



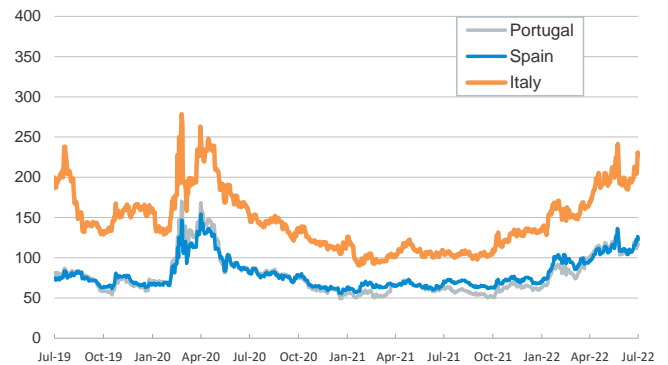
**Yield on 10-year public debt: U.S. and Germany**

(%)



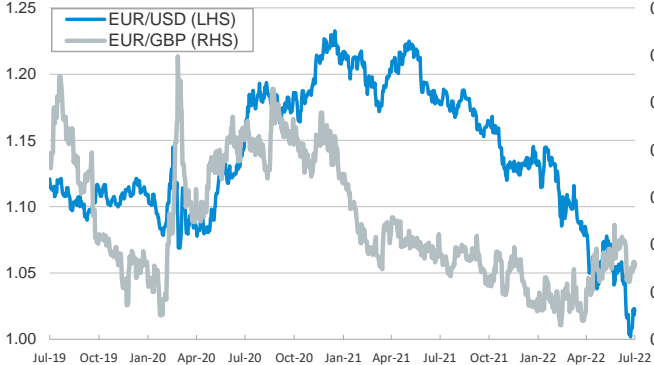
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

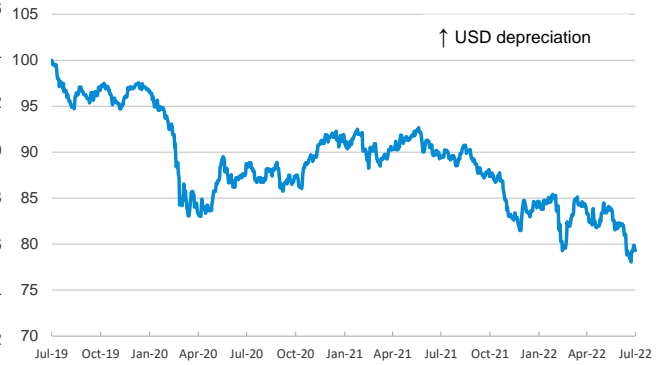
(Dollars per euro)



(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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