

- ▶ Investors started the week trading cautiously, taking on board weak sentiment data, hawkish commentary by some ECB officials and news reporting that Russia is due to reduce gas supplies to Europe.
- ▶ On the data front, the IFO survey for Germany showed the business climate index dropping to 88.6 in July, the lowest level in more than two years, driven by uncertainty around rising costs and energy provision. On the latter, Russia's energy group Gazprom said it would cut existing flows on the Nord Stream 1 pipeline in half to 20% from Wednesday.
- ▶ Separately, ECB head C. Lagarde said the ECB will keep raising rates for as long as necessary but noted that decisions will be based on data. Latvian central bank governor Kazaks noted a rate hike in September needs to be "significant".
- ▶ In this context, equity prices were mixed while bond yields dropped across Europe, as traders readjusted their expectations about rate increases in the eurozone. European natural gas prices rose notably.

Interest Rates (%)	7/25	7/22	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0,50</b>	0,00	50	50	50	50
€STR	<b>-0,58</b>	-0,58	0	0	1	-2
Swap €STR (10Y)	<b>1,52</b>	1,57	-5	-19	143	173
3 months (Euribor)	<b>0,23</b>	0,20	3	19	81	78
12 months (Euribor)	<b>1,04</b>	1,20	-16	3	154	153
Germany - 2-Year Bond	<b>0,41</b>	0,45	-4	-11	103	114
Germany - 10-Year Bond	<b>1,02</b>	1,03	-1	-20	120	144
France - 10-Year Bond	<b>1,61</b>	1,62	-1	-21	141	169
Spain - 10-Year Bond	<b>2,22</b>	2,26	-3	-22	166	194
Portugal - 10-Year Bond	<b>2,15</b>	2,19	-4	-21	169	195
Italy - 10-Year Bond	<b>3,28</b>	3,31	-2	0	211	265
Risk premium - Spain (10Y)	<b>121</b>	122	-2	-2	46	51
Risk premium - Portugal (10Y)	<b>113</b>	116	-3	-2	49	51
Risk premium - Italy (10Y)	<b>226</b>	227	-1	20	92	122

**US**

Fed - Upper Bound	<b>1,75</b>	1,75	0	0	150	150
3 months (Libor)	<b>2,77</b>	2,77	0	6	256	264
12 months (Libor)	<b>3,81</b>	3,81	0	-5	323	357
2-Year Bond	<b>3,02</b>	2,97	5	-15	229	283
10-Year Bond	<b>2,80</b>	2,75	5	-19	129	151

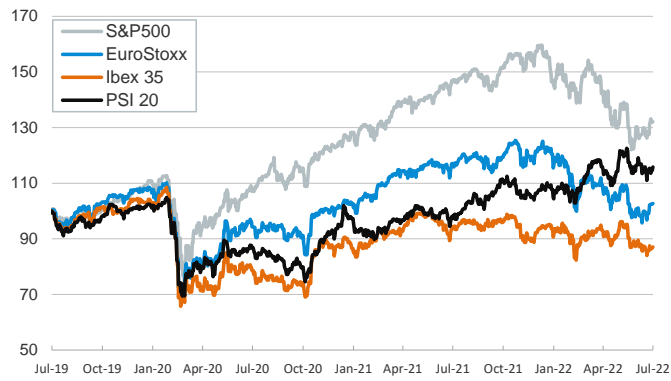
Stock Markets	7/25	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2,91</b>	2,82	3,1	6,7	20,6	12,9
Ibex 35	<b>8086</b>	8052	0,4	1,5	-7,2	-7,9
PSI 20	<b>6003</b>	5937	1,1	0,6	7,8	17,7
MIB	<b>21383</b>	21212	0,8	1,0	-21,8	-15,5
DAX	<b>13210</b>	13254	-0,3	1,9	-16,8	-15,4
CAC 40	<b>6238</b>	6217	0,3	2,4	-12,8	-5,2
Eurostoxx50	<b>3604</b>	3596	0,2	2,6	-16,2	-12,1
FTSE 100	<b>7306</b>	7276	0,4	1,1	-1,1	4,0
S&P 500	<b>3967</b>	3962	0,1	3,5	-16,8	-10,3
Nasdaq	<b>11783</b>	11834	-0,4	3,7	-24,7	-20,6
Nikkei 225	<b>27699</b>	27915	-0,8	3,4	-3,8	-0,5
MSCI Emerging Index	<b>987</b>	990	-0,3	0,7	-19,9	-22,9
MSCI Emerging Asia	<b>536</b>	538	-0,4	0,2	-19,6	-22,4
MSCI Emerging Latin America	<b>2014</b>	1988	1,3	1,9	-5,5	-21,2
Shanghai	<b>3250</b>	3270	-0,6	-0,8	-10,7	-6,3
VIX Index	<b>23,36</b>	23,03	1,4	-7,7	35,7	32,9

Currencies	7/25	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1,022</b>	1,021	0,1	0,8	-10,1	-13,4
EUR/GBP	<b>0,85</b>	0,85	-0,3	0,0	0,8	-0,7
EUR/CHF	<b>0,99</b>	0,98	0,2	-0,6	-5,0	-8,8
USD/JPY	<b>136,69</b>	136,12	0,4	-1,0	18,8	23,8
USD/CNY	<b>6,75</b>	6,75	0,0	0,1	6,2	4,1
USD/MXN	<b>20,47</b>	20,53	-0,3	0,0	-0,3	2,2

Commodities	7/25	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>118,1</b>	116,5	1,3	0,8	19,1	22,2
Brent (US\$/barrel)	<b>105,2</b>	103,2	1,9	-1,1	35,2	41,1
Dutch TTF Natural Gas (EUR/MWh)	<b>176,6</b>	159,9	10,5	12,3	151,1	378,5
Gold (US\$/ounce)	<b>1719,8</b>	1727,6	-0,5	0,6	-6,0	-4,3

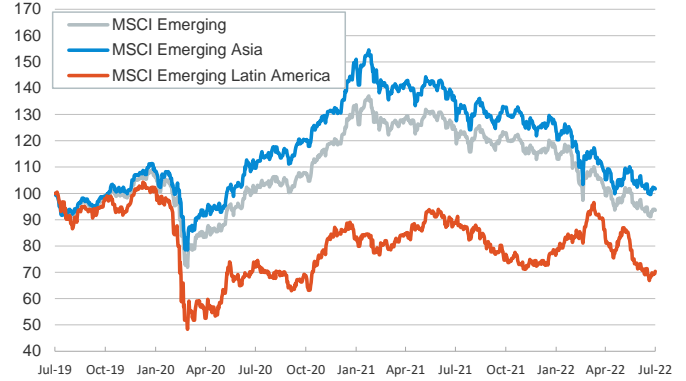
**Main advanced stock markets**

Index (100=Three years ago)



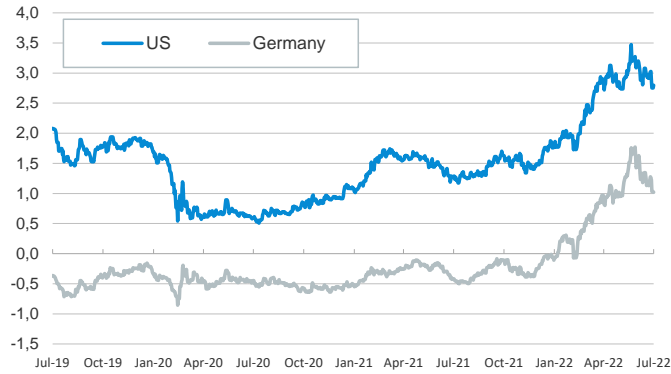
**Emerging economies stock markets**

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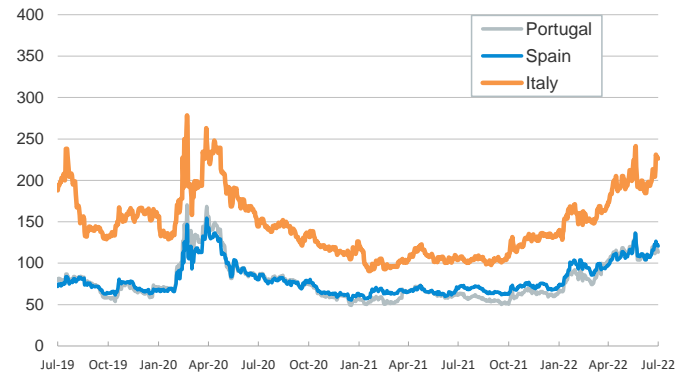
**Yield on 10-year public debt: U.S. and Germany**

(%)



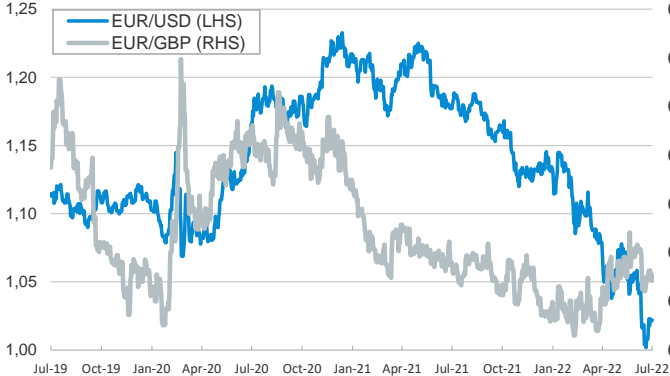
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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