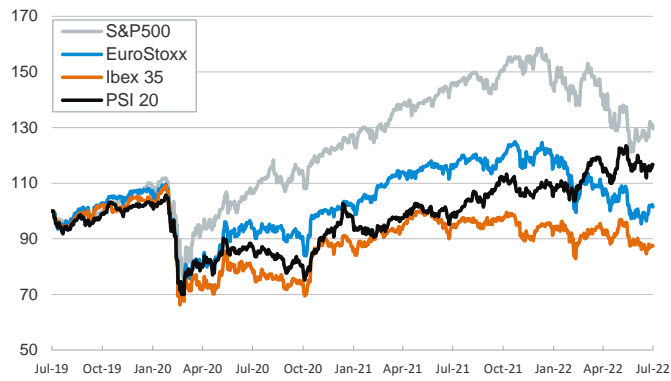


- ▶ Risk aversion continued to set the tone across financial markets on Tuesday as investors took position ahead of the Federal Reserve's policy meeting today, with money markets pricing another 75 bp hike in the policy rate.
- ▶ In its updated World Economic Outlook, the IMF cut its global growth forecasts (-0.4 pp to 3.2% in 2022 and -0.7 pp to 2.9% in 2023) while noting that the risks to the outlook are overwhelmingly tilted to the downside.
- ▶ Further weighing on sentiment, US data in new home sales (-8.1% m/m in June) and consumer confidence (the Conference Board's index fell by 2.7 points to 95.7 in July, the lowest level since feb-2021) surprised to the downside.
- ▶ In this context, both stocks and sovereign debt yields edged lower, while the USD appreciated modestly, nearing back to parity against the EUR. European natural gas prices continued to rise, despite the deal reached by EU officials for cutting demand by 15% in winter.

Interest Rates (%)	7/26	7/25	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)	1,44	1,52	-8	-34	135	166
3 months (Euribor)	0,21	0,23	-2	17	78	76
12 months (Euribor)	1,03	1,04	-1	-2	153	153
Germany - 2-Year Bond	0,35	0,41	-6	-29	97	109
Germany - 10-Year Bond	0,93	1,02	-9	-35	110	137
France - 10-Year Bond	1,52	1,61	-9	-33	132	161
Spain - 10-Year Bond	2,11	2,22	-11	-37	155	184
Portugal - 10-Year Bond	2,04	2,15	-11	-36	157	184
Italy - 10-Year Bond	3,24	3,28	-4	-8	207	262
Risk premium - Spain (10Y)	119	121	-2	-2	44	47
Risk premium - Portugal (10Y)	111	113	-2	0	47	48
Risk premium - Italy (10Y)	232	226	5	27	97	125
<b>US</b>						
Fed - Upper Bound	1,75	1,75	0	0	150	150
3 months (Libor)	2,77	2,77	0	4	256	264
12 months (Libor)	3,78	3,78	0	-9	320	354
2-Year Bond	3,05	3,02	3	-19	232	285
10-Year Bond	2,81	2,80	1	-21	130	157
<b>Stock Markets</b>						
	7/26	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,92	2,91	0,3	-0,1	21,0	13,3
Ibex 35	8070	8086	-0,2	-0,7	-7,4	-7,2
PSI 20	5999	6003	-0,1	0,4	7,7	19,1
MIB	21160	21383	-1,0	-2,5	-22,6	-15,7
DAX	13097	13210	-0,9	-1,6	-17,6	-15,6
CAC 40	6211	6238	-0,4	0,2	-13,2	-4,9
Eurostoxx50	3575	3604	-0,8	-0,3	-16,8	-12,0
FTSE 100	7306	7306	0,0	0,1	-1,1	4,4
S&P 500	3921	3967	-1,2	-0,4	-17,7	-10,9
Nasdaq	11563	11783	-1,9	-1,3	-26,1	-21,1
Nikkei 225	27655	27699	-0,2	2,6	-3,9	-1,1
MSCI Emerging Index	990	987	0,3	1,0	-19,7	-21,0
MSCI Emerging Asia	537	536	0,3	0,9	-19,3	-20,1
MSCI Emerging Latin America	2020	2014	0,3	1,2	-5,2	-20,6
Shanghai	3277	3250	0,8	-0,1	-10,0	-3,1
VIX Index	24,69	23,36	5,7	0,8	43,4	27,5
<b>Currencies</b>						
	7/26	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,012	1,022	-1,0	-1,1	-11,0	-14,4
EUR/GBP	0,84	0,85	-0,9	-1,3	0,0	-1,2
EUR/CHF	0,97	0,99	-1,2	-1,7	-6,1	-9,8
USD/JPY	136,91	136,69	0,2	-0,9	19,0	24,7
USD/CNY	6,76	6,75	0,2	0,3	6,4	3,9
USD/MXN	20,46	20,47	0,0	-0,3	-0,3	2,4
<b>Commodities</b>						
	7/26	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	119,3	118,1	1,1	2,8	20,3	24,5
Brent (US\$/barrel)	104,4	105,2	-0,7	-2,7	34,2	40,2
Dutch TTF Natural Gas (EUR/MWh)	199,9	176,6	13,2	29,4	184,2	431,8
Gold (US\$/ounce)	1717,3	1719,8	-0,1	0,3	-6,1	-4,5

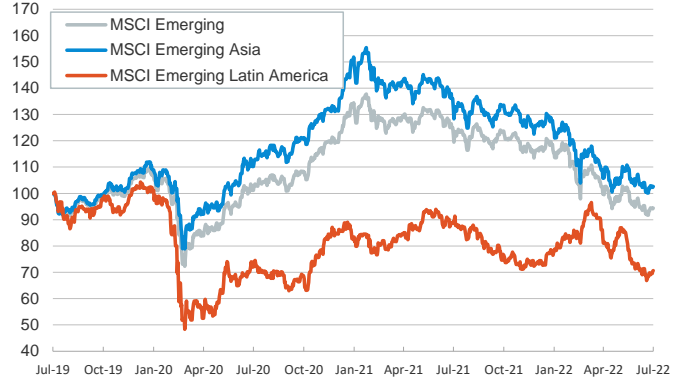
**Main advanced stock markets**

Index (100=Three years ago)



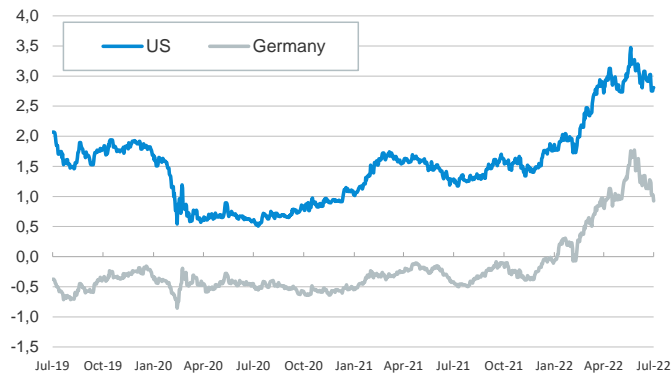
**Emerging economies stock markets**

Index (100=Three years ago)



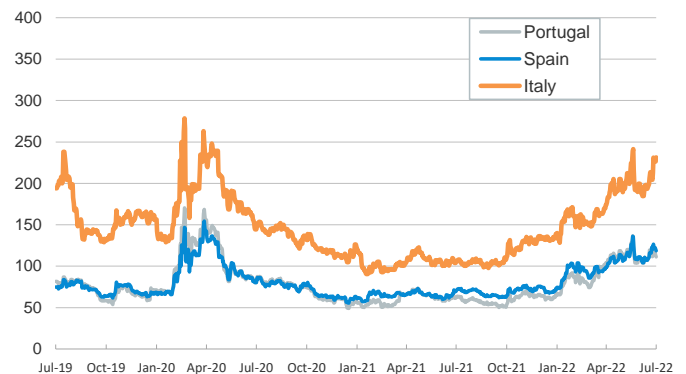
**Yield on 10-year public debt: U.S. and Germany**

(%)



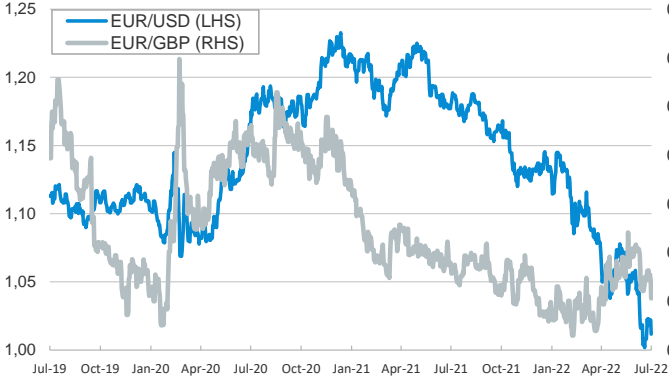
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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