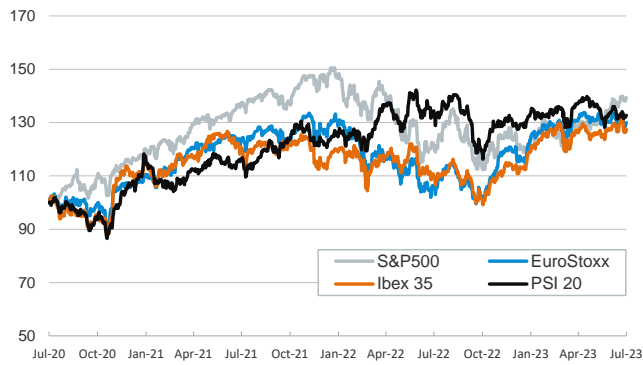


- ▶ Investors traded in a subdued mood on Tuesday, as they awaited today's US CPI report and digested the latest dovish comments from several Fed officials on Monday: Bostic, who said that inflation could be brought back to target without further rate hikes; and Daly, who said the Fed was approaching "the last part" of its hiking cycle.
- ▶ On the data front, the ZEW index showed that German business sentiment fell more than expected in July, a month in which German inflation halted its cooling path. German businesses morale contrasts somewhat with the US data, where small business optimism rose slightly from multi-year lows, according to the NFIB index.
- ▶ In this context, sovereign bond yields rose tepidly in the eurozone, as did short-term US ones. Longer-dated US yields fell slightly, further inverting the US curve. Stocks rose across the board, while the dollar depreciated against its main peers, more notably versus the Japanese yen.

Interest Rates (%)	7/11	7/10	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4.00	4.00	0	0	150	400
€STR	3.40	3.40	0	0	151	398
Swap €STR (10Y)	3.05	3.05	0	18	12	137
3 months (Euribor)	3.67	3.66	1	6	154	373
12 months (Euribor)	4.18	4.19	-1	2	89	326
Germany - 2-Year Bond	3.32	3.29	3	9	66	296
Germany - 10-Year Bond	2.65	2.64	1	20	21	152
France - 10-Year Bond	3.21	3.19	2	21	25	148
Spain - 10-Year Bond	3.72	3.70	2	25	20	149
Portugal - 10-Year Bond	3.41	3.38	3	21	-3	117
Italy - 10-Year Bond	4.41	4.38	3	22	-10	131
Risk premium - Spain (10Y)	107	106	1	5	-1	-3
Risk premium - Portugal (10Y)	76	74	2	1	-24	-34
Risk premium - Italy (10Y)	176	174	2	2	-31	-21
<b>US</b>						
Fed - Upper Bound	5.25	5.25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5.41	5.39	2	3	77	248
3 months (Libor)	5.56	5.56	0	3	79	308
12 months (Libor)	6.04	6.04	0	0	56	235
2-Year Bond	4.87	4.86	1	-7	44	182
10-Year Bond	3.97	3.99	-2	12	10	100
<b>Stock Markets</b>						
	7/11	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.79	3.69	2.8	2.0	3.3	40.4
Ibex 35	9331	9253	0.8	-2.7	13.4	16.4
PSI 20	5924	5902	0.4	-0.7	3.5	0.1
MIB	28062	27872	0.7	-1.1	18.4	30.6
DAX	15790	15673	0.7	-1.6	13.4	22.4
CAC 40	7220	7144	1.1	-2.0	11.5	19.5
Eurostoxx50	4287	4257	0.7	-2.4	13.0	22.9
S&P 500	4439	4410	0.7	-0.4	15.6	16.2
Nasdaq	13761	13685	0.5	-0.4	31.5	22.2
Nikkei 225	32204	32190	0.0	-3.6	23.4	22.3
MSCI Emerging Index	995	982	1.3	-1.3	4.0	2.9
MSCI Emerging Asia	532	524	1.5	-1.5	3.5	1.1
MSCI Emerging Latin America	2424	2428	-0.2	-1.9	13.9	23.4
Shanghai	3221	3204	0.6	-0.7	4.3	-1.8
VIX Index	14.84	15.07	-1.5	8.3	-31.5	-45.6
<b>Currencies</b>						
	7/11	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.101	1.100	0.1	1.2	2.8	9.7
EUR/GBP	0.85	0.86	-0.5	-0.5	-3.9	0.8
EUR/CHF	0.97	0.97	-0.6	-0.8	-2.2	-1.8
USD/JPY	140.36	141.31	-0.7	-2.8	7.0	2.5
USD/CNY	7.21	7.23	-0.2	-0.1	4.5	7.2
<b>Commodities</b>						
	7/11	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.1	102.2	0.9	1.8	-8.6	-7.9
Brent (US\$/barrel)	79.4	77.7	2.2	4.1	-7.6	-20.2
TTF Natural Gas-1M Future (€/MWh)	29.1	30.2	-3.9	-17.9	-61.9	-83.2
TTF Natural Gas-Dec.-23 Future (€/MWh)	50.2	52.5	-4.4	-7.2	-40.4	-60.7
Gold (US\$/ounce)	1932.2	1925.4	0.4	0.4	5.9	11.9

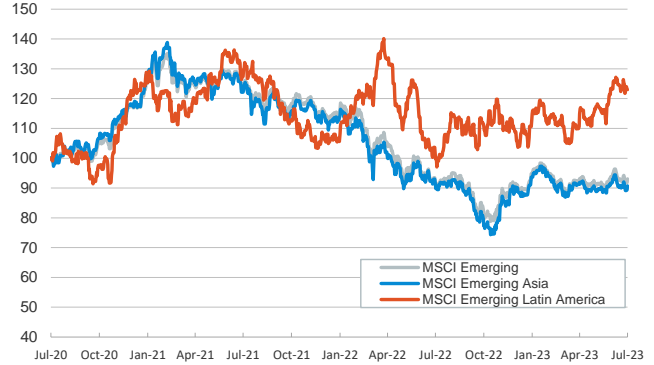
**Main advanced stock markets**

Index (100=Three years ago)



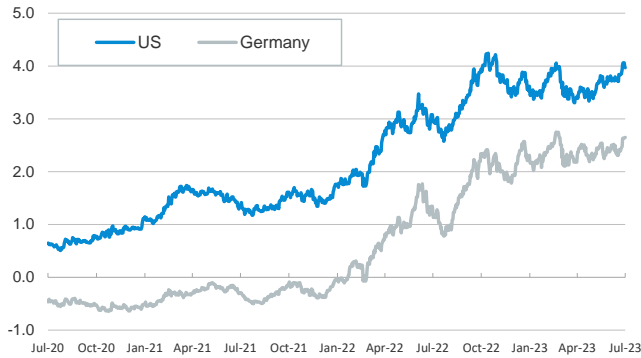
**Emerging economies stock markets**

Index (100=Three years ago)



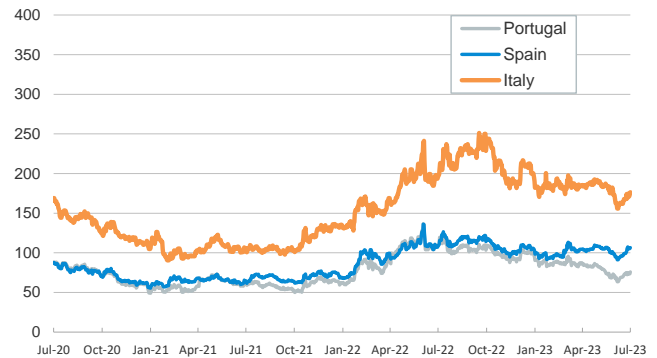
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

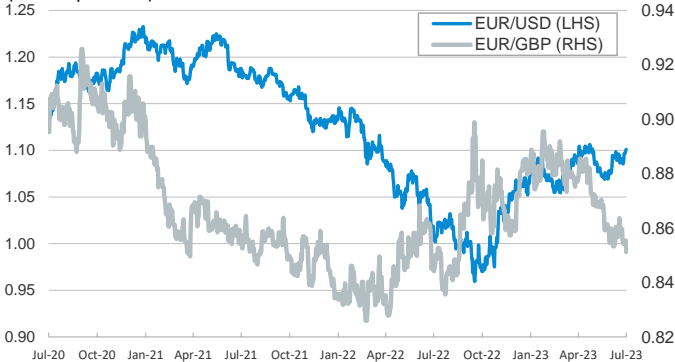
(basis points)



**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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