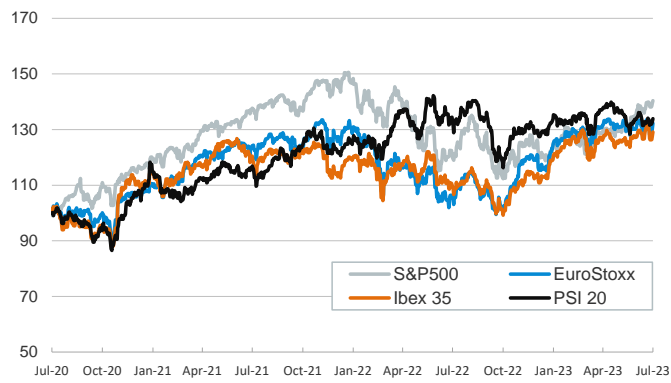


- ▶ A lower-than-expected reading of June's US inflation led investors to project a lower path for the Federal Reserve's interest rates. Concretely, headline and core inflation fell by 1pp and 0.5pp to 3.0% y/y and 4.8% y/y, respectively.
- ▶ In addition to these general figures, detailed components also offered a bright outlook for inflation returning to 2%. Shelter inflation, which accounts for more than 40% of the core basket of consumption, eased to 0.4% m/m and used vehicles inflation, which posted unusually high rates in the preceding months, fell to -0.5%.
- ▶ Elsewhere, the central bank of Canada hiked its policy rate by 25bp to 5% and New Zealand's paused after 12 consecutive months of hikes.
- ▶ In this context, yields on sovereign bonds declined markedly, equity indices rebounded across the board while the USD depreciated against its peers, trading above 1.11 against the euro.

Interest Rates (%)	7/12	7/11	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,00	4,00	0	0	150	400
€STR	3,40	3,40	0	0	151	399
Swap €STR (10Y)	2,96	3,05	-9	7	3	129
3 months (Euribor)	3,66	3,67	-2	7	153	371
12 months (Euribor)	4,19	4,18	1	3	90	333
Germany - 2-Year Bond	3,23	3,32	-9	-1	57	277
Germany - 10-Year Bond	2,58	2,65	-7	10	14	143
France - 10-Year Bond	3,09	3,21	-12	7	13	135
Spain - 10-Year Bond	3,59	3,72	-12	6	7	134
Portugal - 10-Year Bond	3,30	3,41	-11	9	-14	104
Italy - 10-Year Bond	4,26	4,41	-16	9	-25	112
Risk premium - Spain (10Y)	102	107	-5	-4	-7	-9
Risk premium - Portugal (10Y)	72	76	-4	-1	-28	-39
Risk premium - Italy (10Y)	168	176	-9	-1	-39	-31
US						
Fed - Upper Bound	5,25	5,25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5,35	5,41	-6	-3	71	236
3 months (Libor)	5,56	5,56	0	2	79	305
12 months (Libor)	6,04	6,04	0	0	56	231
2-Year Bond	4,75	4,87	-12	-19	32	160
10-Year Bond	3,86	3,97	-11	-7	-1	93
Stock Markets						
	7/12	7/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,82	3,79	0,7	3,5	4,0	41,2
Ibex 35	9454	9331	1,3	-0,3	14,9	19,0
PSI 20	5981	5924	1,0	0,4	4,4	2,0
MIB	28552	28062	1,7	1,2	20,4	34,1
DAX	16023	15790	1,5	0,5	15,1	25,6
CAC 40	7333	7220	1,6	0,3	13,3	22,2
Eurostoxx50	4360	4287	1,7	0,2	14,9	26,2
S&P 500	4472	4439	0,7	0,6	16,5	17,6
Nasdaq	13919	13761	1,2	0,9	33,0	23,8
Nikkei 225	31944	32204	-0,8	-4,2	22,4	20,6
MSCI Emerging Index	1006	995	1,1	0,4	5,1	3,6
MSCI Emerging Asia	536	532	0,8	0,1	4,4	1,4
MSCI Emerging Latin America	2467	2424	1,8	0,2	15,9	25,1
Shanghai	3196	3221	-0,8	-0,8	3,5	-2,7
VIX Index	13,54	14,84	-8,8	-4,5	-37,5	-49,5
Currencies						
	7/12	7/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,113	1,101	1,1	2,5	4,0	10,6
EUR/GBP	0,86	0,85	0,7	0,3	-3,2	1,3
EUR/CHF	0,97	0,97	-0,3	-1,0	-2,4	-1,9
USD/JPY	138,50	140,36	-1,3	-4,3	5,6	0,8
USD/CNY	7,17	7,21	-0,6	-1,2	3,9	6,7
Commodities						
	7/12	7/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,4	103,1	0,3	1,3	-8,3	-9,0
Brent (US\$/barrel)	80,1	79,4	0,9	4,5	-6,8	-19,5
TTF Natural Gas-1M Future (€/MWh)	26,6	29,1	-8,3	-22,5	-65,1	-85,2
TTF Natural Gas-Dec.-23 Future (€/MWh)	47,9	50,2	-4,5	-12,0	-43,1	-63,2
Gold (US\$/ounce)	1957,4	1932,2	1,3	2,2	7,3	12,8

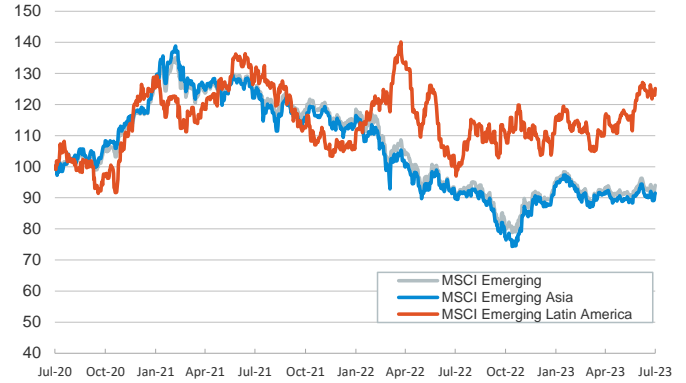
Main advanced stock markets

Index (100=Three years ago)



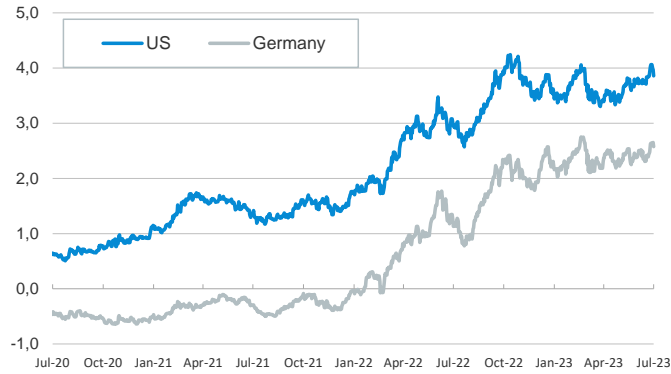
Emerging economies stock markets

Index (100=Three years ago)



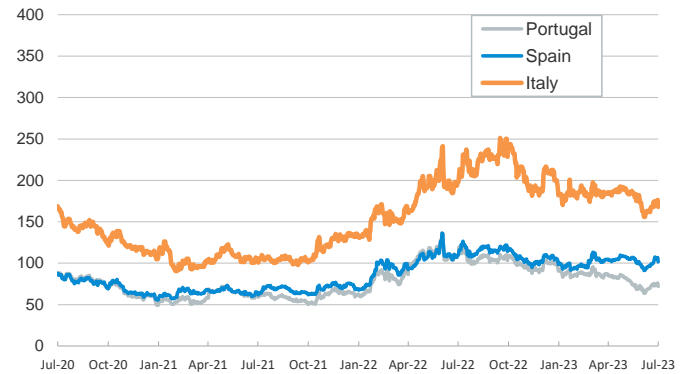
Yield on 10-year public debt: U.S. and Germany

(%)



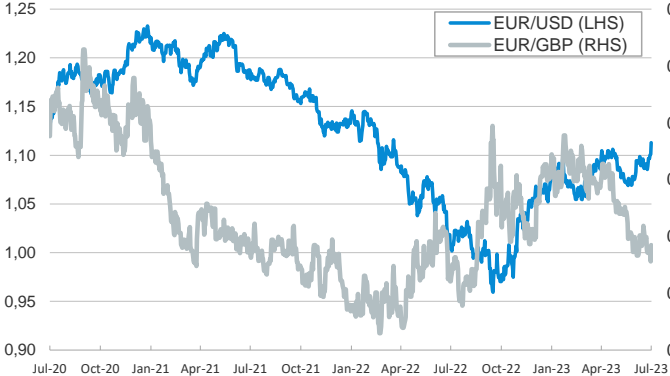
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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