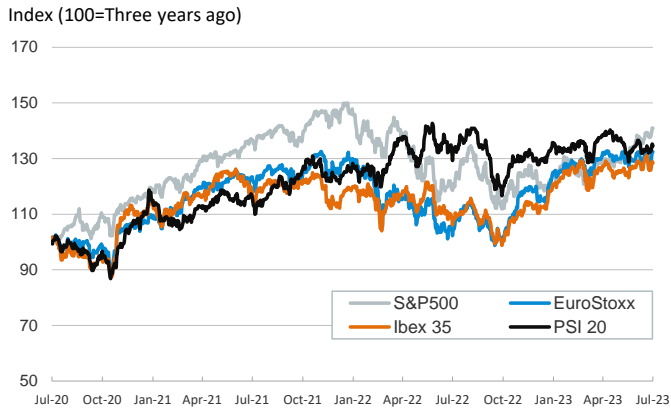


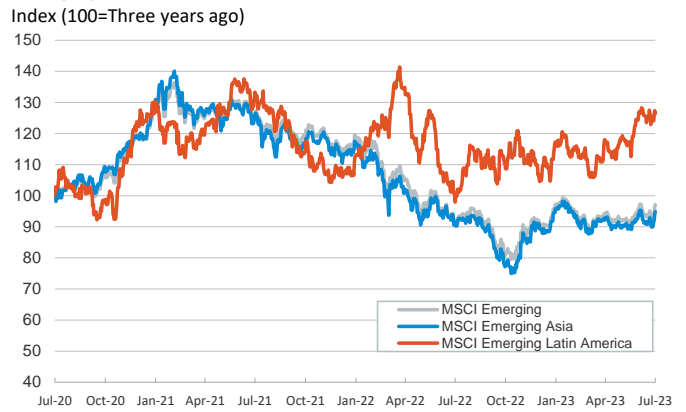
- ▶ Investors closed the week extending their appetite for risk, albeit consolidating and taking profits after the rebound recorded across asset classes in the previous sessions. Sentiment was also lifted by a positive start of the Q2 corporate earnings seasons, with better-than-expected results for the reporting large US banks.
- ▶ On the data front, consumer confidence in the US improved notably in July (72.6 after 64.4) although with some uptick in inflation expectations (+0.3 pp to 3.4% for the 1-year ahead).
- ▶ In this context, stocks moderated their advances to close with mixed results while sovereign bond yields edged up, more notably in the US. The USD depreciated modestly against peers while commodity prices were little changed.
- ▶ This morning, data showed China GDP rose by 0.8% q/q in Q2 after 2.2% in Q1, below expectations. Among the key data releases later this week: retail sales in the US (Tue.) and CPI inflation in both the eurozone and the UK (Wed.).

Interest Rates (%)	7/14	7/13	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	398
Swap €STR (10Y)	2,91	2,88	3	-13	-3	125
3 months (Euribor)	3,66	3,66	0	2	153	359
12 months (Euribor)	4,13	4,17	-4	-6	84	308
Germany - 2-Year Bond	3,21	3,15	6	-4	55	274
Germany - 10-Year Bond	2,51	2,49	3	-13	7	138
France - 10-Year Bond	3,04	3,00	4	-15	8	129
Spain - 10-Year Bond	3,53	3,49	4	-15	1	124
Portugal - 10-Year Bond	3,23	3,20	3	-14	-21	92
Italy - 10-Year Bond	4,17	4,14	3	-18	-34	90
Risk premium - Spain (10Y)	102	101	1	-3	-6	-14
Risk premium - Portugal (10Y)	72	71	1	-2	-28	-46
Risk premium - Italy (10Y)	166	165	1	-6	-42	-48
US						
Fed - Upper Bound	5,25	5,25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5,37	5,32	4	-4	72	235
3 months (Libor)	5,57	5,57	0	1	80	283
12 months (Libor)	6,04	6,04	0	0	56	214
2-Year Bond	4,77	4,63	14	-18	34	165
10-Year Bond	3,83	3,76	7	-23	-4	91
Stock Markets						
	7/14	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,80	3,81	-0,3	2,9	3,5	40,3
Ibex 35	9438	9479	-0,4	2,0	14,7	18,8
PSI 20	5987	6017	-0,5	1,7	4,6	1,2
MIB	28663	28775	-0,4	3,2	20,9	36,9
DAX	16105	16141	-0,2	3,2	15,7	25,2
CAC 40	7375	7370	0,1	3,7	13,9	22,2
Eurostoxx50	4400	4392	0,2	3,9	16,0	26,5
S&P 500	4505	4510	-0,1	2,4	17,3	16,6
Nasdaq	14114	14139	-0,2	3,3	34,8	23,2
Nikkei 225	32391	32419	-0,1	0,0	24,1	20,9
MSCI Emerging Index	1028	1021	0,8	4,9	7,5	6,9
MSCI Emerging Asia	551	545	1,1	5,5	7,2	5,1
MSCI Emerging Latin America	2469	2488	-0,8	1,0	16,0	26,5
Shanghai	3238	3236	0,0	1,3	4,8	0,3
VIX Index	13,34	13,61	-2,0	-10,0	-38,4	-44,9
Currencies						
	7/14	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,123	1,123	0,0	2,4	4,9	11,4
EUR/GBP	0,86	0,85	0,3	0,4	-3,1	0,9
EUR/CHF	0,97	0,96	0,4	-0,7	-2,2	-1,7
USD/JPY	138,80	138,05	0,5	-2,4	5,9	0,2
USD/CNY	7,14	7,15	-0,1	-1,2	3,5	5,7
Commodities						
	7/14	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,6	104,5	0,1	2,6	-7,3	-7,8
Brent (US\$/barrel)	79,9	81,4	-1,8	1,8	-7,0	-19,4
TTF Natural Gas-1M Future (€/MWh)	26,0	26,6	-2,4	-22,5	-66,0	-85,2
TTF Natural Gas-Dec.-23 Future (€/MWh)	48,5	48,1	0,8	-12,9	-42,3	-58,2
Gold (US\$/ounce)	1955,2	1960,5	-0,3	1,6	7,2	14,5

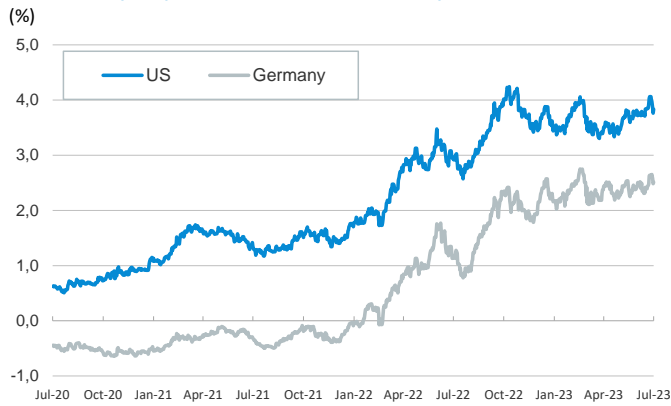
Main advanced stock markets



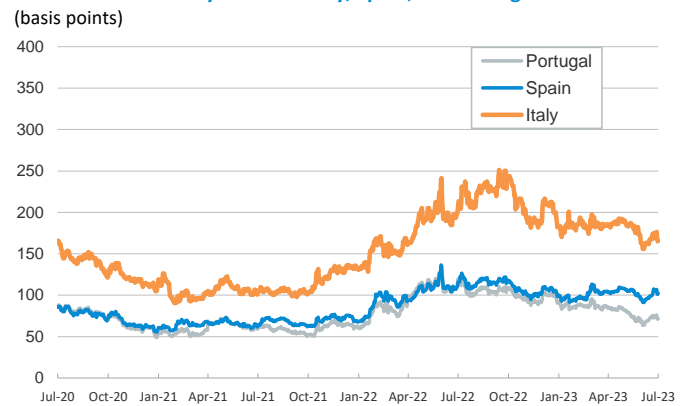
Emerging economies stock markets



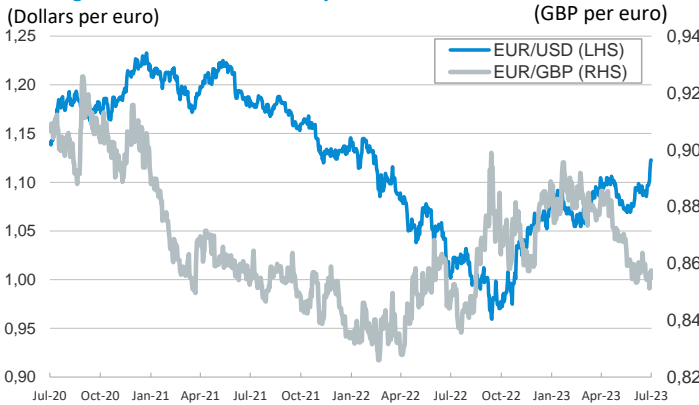
Yield on 10-year public debt: U.S. and Germany



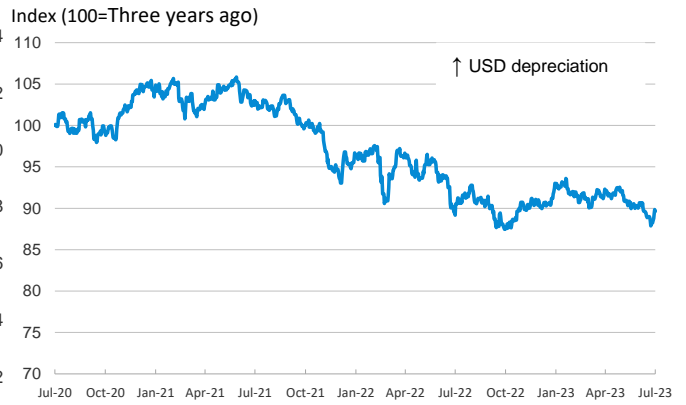
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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