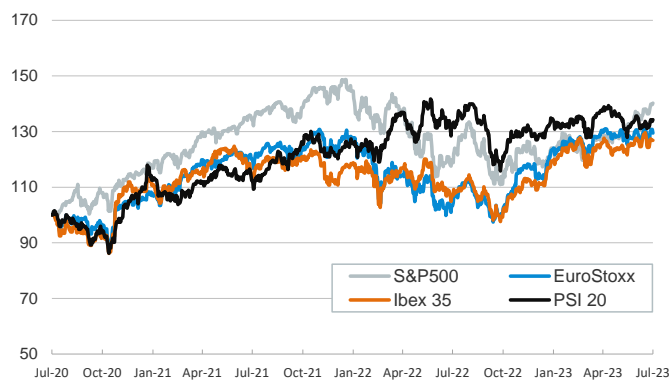


- ▶ Investors started the week trading with a more subdued tone, with sentiment soured by data showing a slowdown in China in Q2 and by lingering inflationary concerns on the back of upside tensions in some agricultural prices.
- ▶ In particular, wheat prices rose notably after Russia announced the grain-export pact with Ukraine expired on Monday. By contrast, oil prices ticked down on the back of the disappointing Chinese GDP data and the production restart at Sharara, one of Libya's biggest oil fields.
- ▶ Equity prices declined across Europe and Asia but closed with modest gains in the US, in the latter led by gains in financial and technological shares ahead of the release of a new batch of earnings reports this week. Sovereign bond yields ticked down while the USD depreciated modestly against its peers, trading above 1.12 versus the EUR.
- ▶ Today, the focus turns to the US monthly indicators for June, including retail sales and industrial production.

Interest Rates (%)	7/17	7/14	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)	2,87	2,91	-4	-18	-6	116
3 months (Euribor)	3,69	3,66	2	2	155	364
12 months (Euribor)	4,15	4,13	2	-4	86	314
Germany - 2-Year Bond	3,19	3,21	-2	-10	53	267
Germany - 10-Year Bond	2,48	2,51	-3	-16	4	127
France - 10-Year Bond	3,01	3,04	-3	-19	4	119
Spain - 10-Year Bond	3,51	3,53	-2	-18	-1	107
Portugal - 10-Year Bond	3,21	3,23	-2	-17	-23	85
Italy - 10-Year Bond	4,15	4,17	-2	-23	-36	87
Risk premium - Spain (10Y)	103	102	1	-2	-5	-20
Risk premium - Portugal (10Y)	73	72	1	-1	-27	-42
Risk premium - Italy (10Y)	167	166	1	-7	-40	-39
US						
Fed - Upper Bound	5,25	5,25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5,36	5,37	0	-3	72	232
3 months (Libor)	5,57	5,57	0	1	80	286
12 months (Libor)	6,04	6,04	0	0	56	218
2-Year Bond	4,74	4,77	-3	-12	31	157
10-Year Bond	3,81	3,83	-2	-18	-6	82
Stock Markets						
	7/17	7/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,83	3,80	0,7	3,7	4,2	40,2
Ibex 35	9438	9438	0,0	2,0	14,7	18,5
PSI 20	6017	5987	0,5	1,9	5,1	0,8
MIB	28609	28663	-0,2	2,6	20,7	35,1
DAX	16069	16105	-0,2	2,5	15,4	24,0
CAC 40	7292	7375	-1,1	2,1	12,6	19,7
Eurostoxx50	4357	4400	-1,0	2,4	14,8	24,1
S&P 500	4523	4505	0,4	2,6	17,8	18,1
Nasdaq	14245	14114	0,9	4,1	36,1	25,4
Nikkei 225	32391	32391	0,0	0,6	24,1	20,9
MSCI Emerging Index	1028	1028	-0,1	4,7	7,5	4,8
MSCI Emerging Asia	551	551	-0,1	5,1	7,1	3,0
MSCI Emerging Latin America	2464	2469	-0,2	1,4	15,8	24,7
Shanghai	3210	3238	-0,9	0,2	3,9	-2,1
VIX Index	13,48	13,34	1,0	-10,6	-37,8	-46,7
Currencies						
	7/17	7/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,124	1,123	0,1	2,1	5,0	10,8
EUR/GBP	0,86	0,86	0,2	0,5	-2,9	1,3
EUR/CHF	0,97	0,97	-0,1	-0,7	-2,3	-2,5
USD/JPY	138,71	138,80	-0,1	-1,8	5,8	0,4
USD/CNY	7,17	7,14	0,4	-0,7	4,0	6,4
Commodities						
	7/17	7/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,6	104,6	-1,0	1,4	-8,2	-11,6
Brent (US\$/barrel)	78,5	79,9	-1,7	1,0	-8,6	-26,1
TTF Natural Gas-1M Future (€/MWh)	25,1	26,0	-3,3	-17,0	-67,1	-84,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	48,0	48,5	-1,0	-8,5	-42,9	-58,7
Gold (US\$/ounce)	1955,0	1955,2	0,0	1,5	7,2	14,4

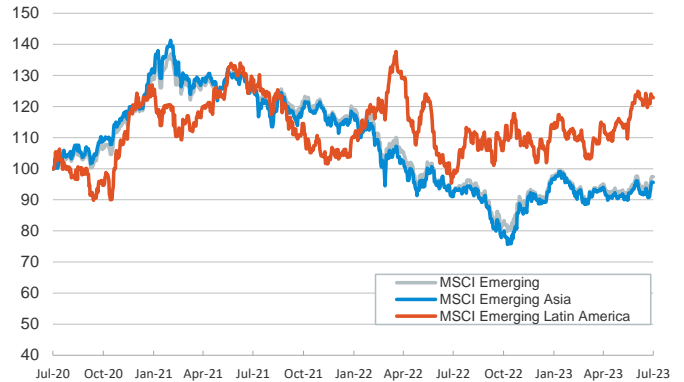
Main advanced stock markets

Index (100=Three years ago)



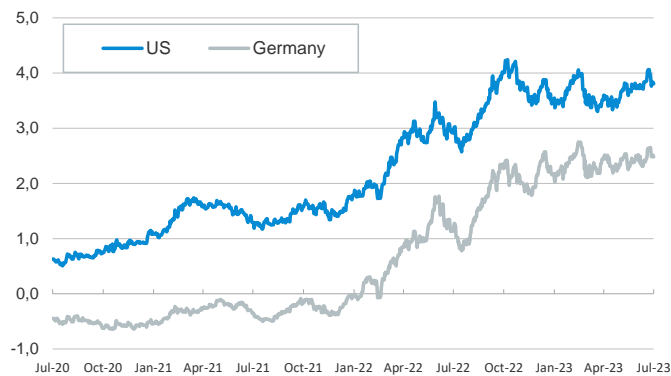
Emerging economies stock markets

Index (100=Three years ago)



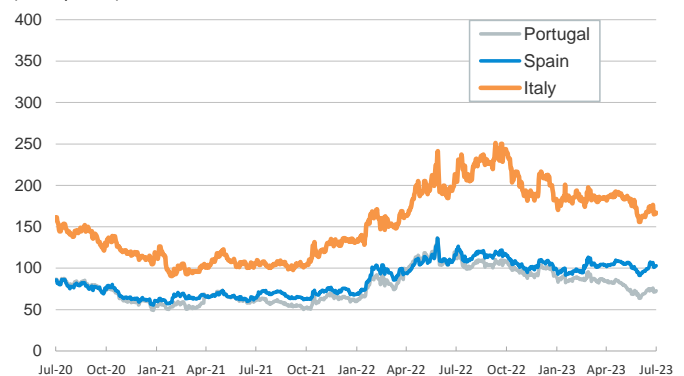
Yield on 10-year public debt: U.S. and Germany

(%)



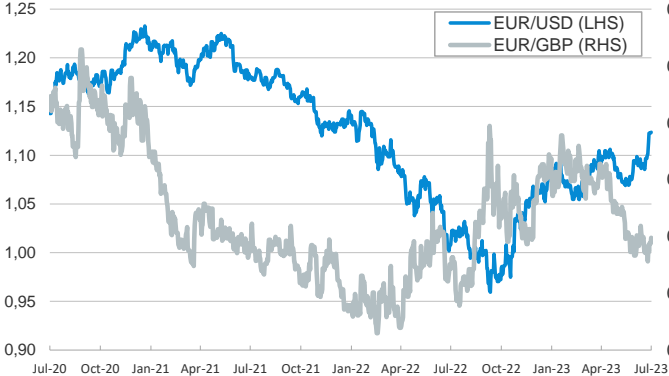
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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