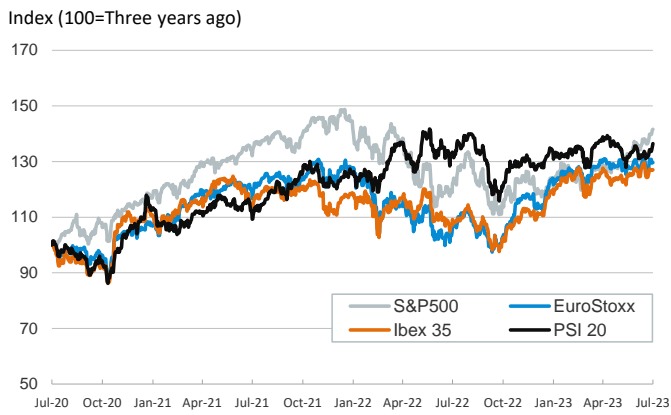


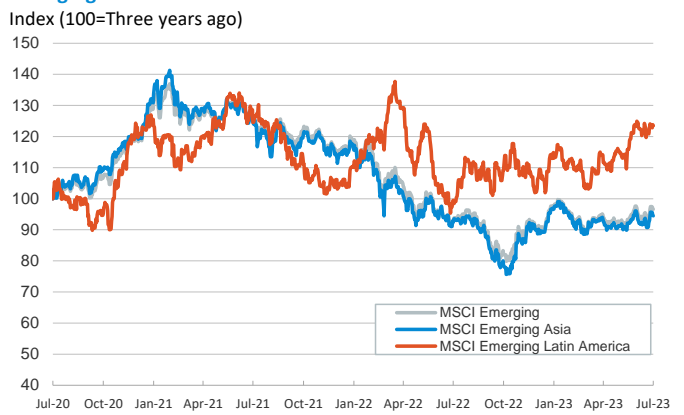
- ▶ A lower-than-expected inflation data in the UK reinforced hopes among investors that disinflationary pressures are gaining traction, triggering a sharp depreciation of the British pound and a drop in the country's sovereign debt yields.
- ▶ In particular, CPI inflation in the UK eased to 7.9% y/y in June from 8.7% in May, the lowest level over a year. On the other hand, core inflation in the eurozone was reported at 5.5% y/y in June, 0.1 pp above initially estimated by Eurostat. In addition, housing starts in the US fell in June after surging in prior months.
- ▶ In this context, equity indices closed with mixed results across Europe and in the US but fell in China. Sovereign bond yields rose modestly in Europe while commodity prices were little changed.
- ▶ Elsewhere, the Japanese yen depreciated against the USD after the Bank of Japan governor Ueda hinted that monetary policy accommodation is likely to remain in place for now.

Interest Rates (%)	7/19	7/18	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)	2,83	2,78	5	-13	-10	108
3 months (Euribor)	3,65	3,71	-6	-1	151	352
12 months (Euribor)	4,12	4,16	-4	-7	83	296
Germany - 2-Year Bond	3,07	3,06	2	-16	41	247
Germany - 10-Year Bond	2,44	2,39	5	-14	0	118
France - 10-Year Bond	2,96	2,91	6	-13	0	113
Spain - 10-Year Bond	3,45	3,39	6	-15	-7	96
Portugal - 10-Year Bond	3,14	3,09	5	-16	-29	74
Italy - 10-Year Bond	4,08	4,01	7	-18	-43	69
Risk premium - Spain (10Y)	101	100	1	-1	-7	-22
Risk premium - Portugal (10Y)	70	70	0	-2	-29	-44
Risk premium - Italy (10Y)	164	162	2	-4	-43	-49
US						
Fed - Upper Bound	5,25	5,25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5,37	5,37	0	2	72	221
3 months (Libor)	5,59	5,59	0	2	82	283
12 months (Libor)	6,04	6,04	0	0	56	215
2-Year Bond	4,77	4,77	0	2	34	154
10-Year Bond	3,75	3,79	-4	-11	-12	72
Stock Markets						
	7/19	7/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,81	3,85	-1,0	-0,2	3,8	32,8
Ibex 35	9452	9456	0,0	0,0	14,9	17,7
PSI 20	6111	6054	1,0	2,2	6,7	2,9
MIB	28712	28707	0,0	0,6	21,1	34,5
DAX	16109	16125	-0,1	0,5	15,7	21,3
CAC 40	7327	7319	0,1	-0,1	13,2	18,5
Eurostoxx50	4362	4370	-0,2	0,0	15,0	21,7
S&P 500	4566	4555	0,2	2,1	18,9	15,3
Nasdaq	14358	14354	0,0	3,2	37,2	20,7
Nikkei 225	32896	32494	1,2	3,0	26,1	18,8
MSCI Emerging Index	1020	1022	-0,2	1,4	6,6	3,3
MSCI Emerging Asia	544	546	-0,3	1,5	5,9	1,3
MSCI Emerging Latin America	2478	2484	-0,3	0,4	16,4	25,2
Shanghai	3199	3198	0,0	0,1	3,5	-3,2
VIX Index	13,76	13,30	3,5	1,6	-36,5	-42,4
Currencies						
	7/19	7/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,120	1,123	-0,2	0,6	4,6	10,0
EUR/GBP	0,87	0,86	0,5	1,0	-2,2	1,8
EUR/CHF	0,96	0,96	-0,1	-0,4	-2,8	-2,7
USD/JPY	139,65	138,83	0,6	0,8	6,5	1,0
USD/CNY	7,22	7,19	0,5	0,8	4,7	6,9
Commodities						
	7/19	7/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,5	104,9	0,6	2,1	-6,5	-10,2
Brent (US\$/barrel)	79,5	79,6	-0,2	-0,8	-7,5	-25,7
TTF Natural Gas-1M Future (€/MWh)	27,0	27,1	-0,4	1,2	-64,7	-82,6
TTF Natural Gas-Dec.-23 Future (€/MWh)	51,8	50,7	2,2	8,1	-38,5	-56,3
Gold (US\$/ounce)	1976,6	1978,7	-0,1	1,0	8,4	16,5

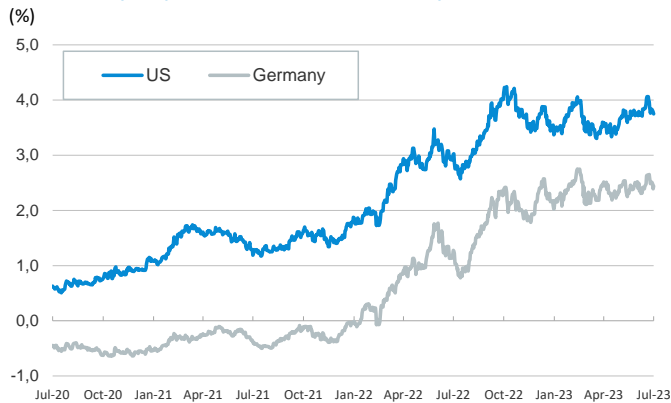
Main advanced stock markets



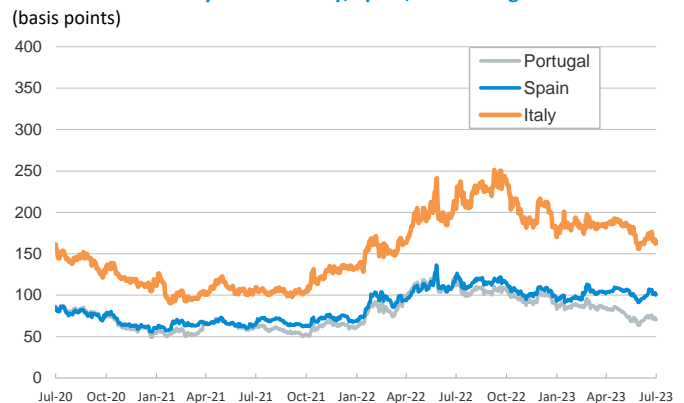
Emerging economies stock markets



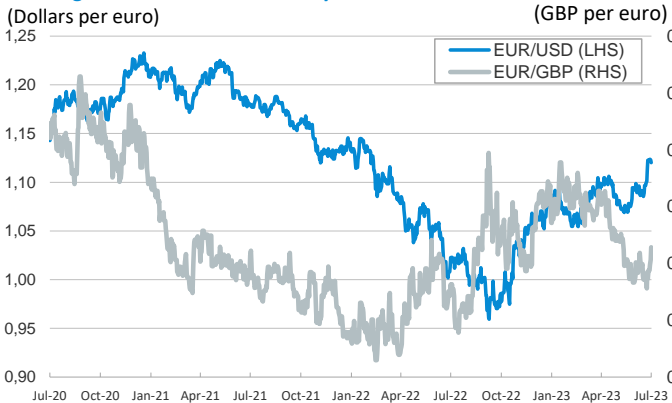
Yield on 10-year public debt: U.S. and Germany



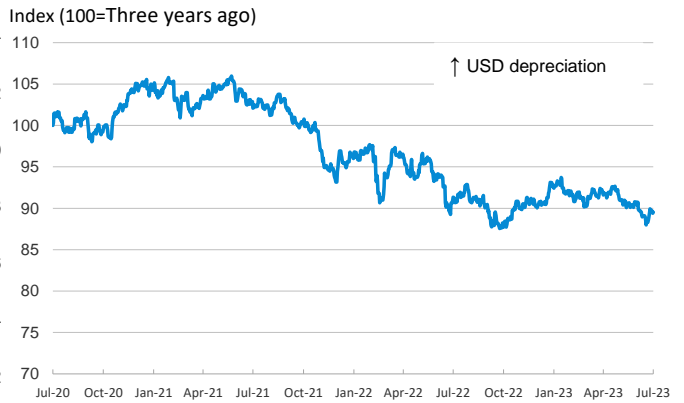
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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