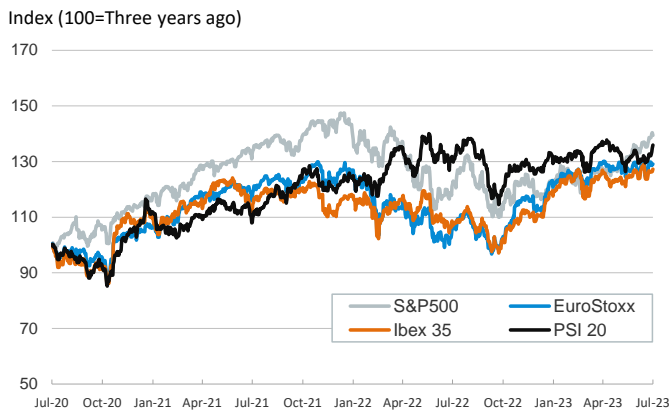


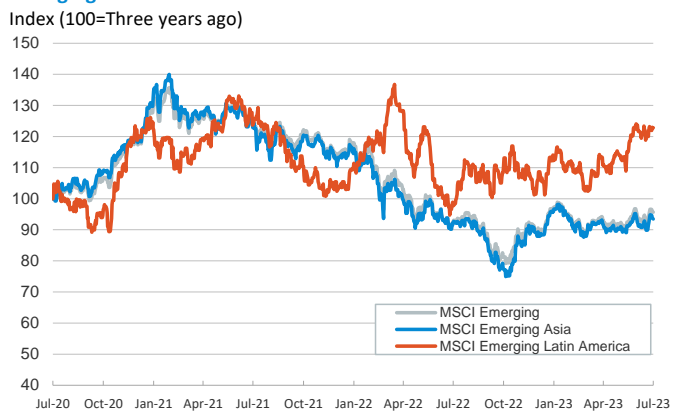
- ▶ Investors continued to trade with a cautious tone on Thursday, taking on board a new bath of data pointing to moderating inflationary pressures in Europe and a tight labour market in the US.
- ▶ In particular, producer prices continued to slow down in Germany, up by 0.1% y/y in June after 1.0% in the previous month and reaching the lowest level since November 2020. Separately, new jobless claims in the US surprised by falling in the previous week, down to a two-month low of 228k.
- ▶ In this context, sovereign bond yields rebounded across the board, the USD depreciated against its peers while equity indices rose across Europe but fell in the US, amid expectations of a tighter monetary policy ahead.
- ▶ Elsewhere, the Turkish Lira depreciated towards a new record high of 27 against the USD after the central bank announced a 250 bp hike in the policy interest rate, 100 bp below consensus expectations.

Interest Rates (%)	7/20	7/19	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	350
€STR	3,40	3,40	0	0	151	399
Swap €STR (10Y)	2,90	2,83	7	2	-4	117
3 months (Euribor)	3,70	3,65	5	4	157	355
12 months (Euribor)	4,14	4,12	2	-3	85	300
Germany - 2-Year Bond	3,12	3,07	5	-3	46	245
Germany - 10-Year Bond	2,49	2,44	5	1	5	127
France - 10-Year Bond	3,01	2,96	5	1	5	120
Spain - 10-Year Bond	3,49	3,45	4	-1	-3	100
Portugal - 10-Year Bond	3,19	3,14	5	0	-24	79
Italy - 10-Year Bond	4,11	4,08	3	-3	-40	57
Risk premium - Spain (10Y)	100	101	-1	-1	-8	-27
Risk premium - Portugal (10Y)	70	70	0	-1	-29	-48
Risk premium - Italy (10Y)	162	164	-2	-3	-46	-69
US						
Fed - Upper Bound	5,25	5,25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5,39	5,37	2	7	75	244
3 months (Libor)	5,60	5,60	0	3	83	282
12 months (Libor)	6,04	6,04	0	0	56	212
2-Year Bond	4,84	4,77	7	21	41	176
10-Year Bond	3,85	3,75	10	9	-2	98
Stock Markets						
	7/20	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,82	3,81	0,3	0,3	4,1	30,6
Ibex 35	9520	9452	0,7	0,4	15,7	18,8
PSI 20	6164	6111	0,9	2,4	7,6	4,7
MIB	28816	28712	0,4	0,1	21,5	35,9
DAX	16204	16109	0,6	0,4	16,4	22,3
CAC 40	7385	7327	0,8	0,2	14,1	19,1
Eurostoxx50	4374	4362	0,3	-0,4	15,3	21,6
S&P 500	4535	4566	-0,7	0,6	18,1	13,4
Nasdaq	14063	14358	-2,1	-0,5	34,4	16,6
Nikkei 225	32491	32896	-1,2	0,2	24,5	16,9
MSCI Emerging Index	1018	1020	-0,2	-0,2	6,4	2,8
MSCI Emerging Asia	543	544	-0,2	-0,4	5,7	0,8
MSCI Emerging Latin America	2480	2478	0,1	-0,3	16,5	25,6
Shanghai	3170	3199	-0,9	-2,1	2,6	-3,1
VIX Index	13,99	13,76	1,7	2,8	-35,4	-39,5
Currencies						
	7/20	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,113	1,120	-0,6	-0,9	4,0	8,8
EUR/GBP	0,86	0,87	-0,1	1,2	-2,3	1,4
EUR/CHF	0,96	0,96	0,3	0,1	-2,5	-2,4
USD/JPY	140,07	139,65	0,3	1,5	6,8	2,0
USD/CNY	7,18	7,22	-0,6	0,4	4,1	6,1
Commodities						
	7/20	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,0	105,5	0,5	1,5	-6,0	-8,5
Brent (US\$/barrel)	79,6	79,5	0,2	-2,1	-7,3	-23,3
TTF Natural Gas-1M Future (€/MWh)	28,0	27,0	3,9	5,3	-63,3	-82,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	52,6	51,8	1,6	9,4	-37,5	-55,1
Gold (US\$/ounce)	1969,5	1976,6	-0,4	0,5	8,0	14,6

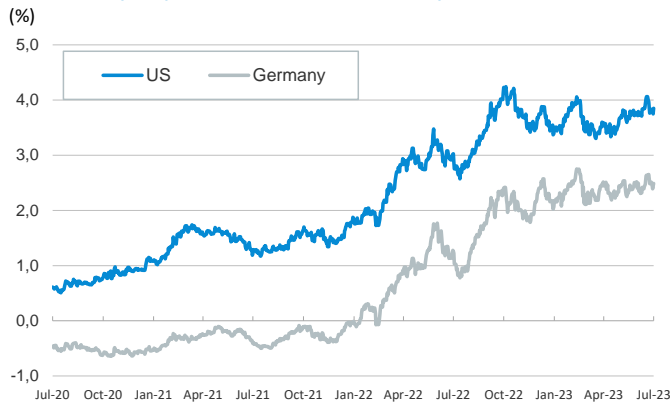
Main advanced stock markets



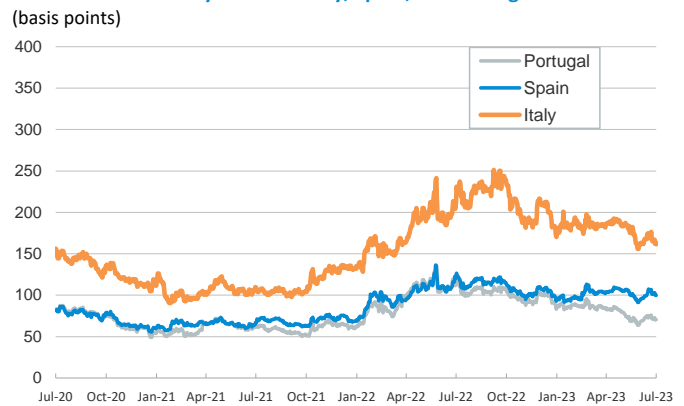
Emerging economies stock markets



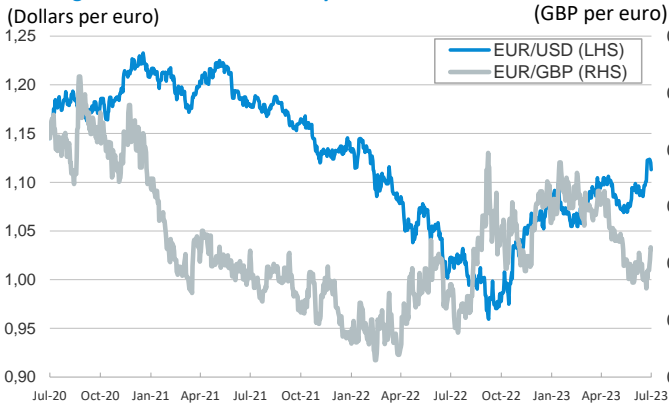
Yield on 10-year public debt: U.S. and Germany



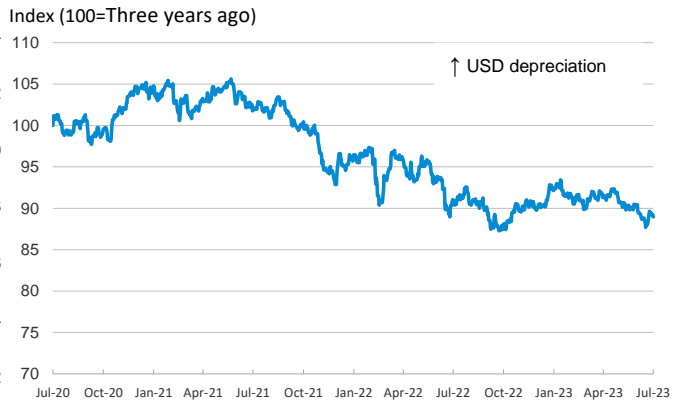
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



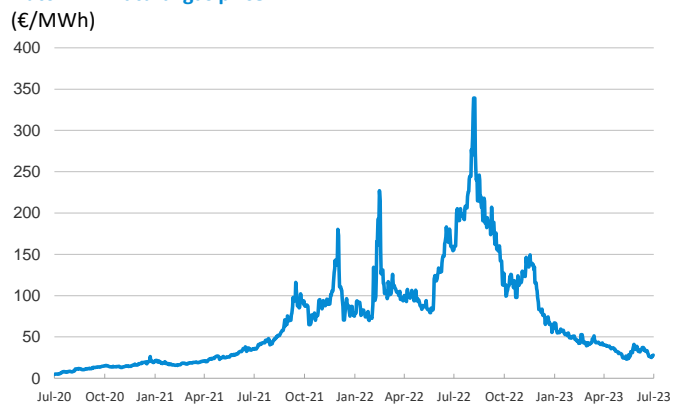
Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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