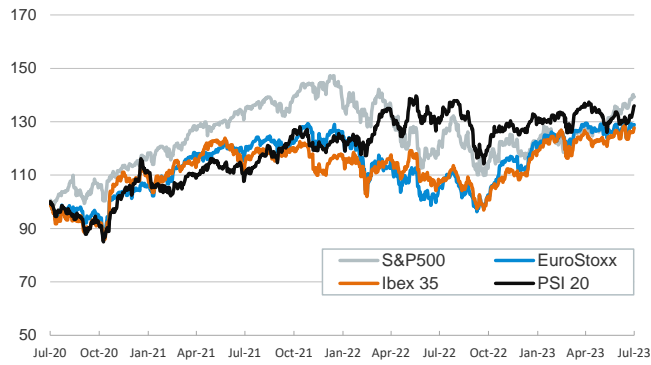


- ▶ In the last session of the week, investors traded cautiously in absence of key macroeconomic data releases and as they waited for monetary policy meetings this week in the main central banks.
- ▶ Both the Federal Reserve (Wednesday) and the ECB (Thursday) are expected to deliver a 25bp rate increase in their official interest rates and to signal that the hiking cycle is not over yet. The Bank of Japan will also deliver its monetary policy decision on Friday.
- ▶ In this context, yields on sovereign bonds edged modestly down on both sides of the Atlantic and stock indices were mixed. In FX markets, the US dollar strengthened against most currencies and the euro fluctuated above \$1.11.
- ▶ Yesterday, Spanish politics centered the stage as general elections took place and the right-wing parties could not reach the absolute majority, as expected by some polls.

Interest Rates (%)	7/21	7/20	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)	2.88	2.90	-2	-3	-6	131
3 months (Euribor)	3.72	3.70	2	6	159	352
12 months (Euribor)	4.16	4.14	2	3	87	296
Germany - 2-Year Bond	3.09	3.12	-3	-12	43	264
Germany - 10-Year Bond	2.47	2.49	-2	-4	3	144
France - 10-Year Bond	2.99	3.01	-2	-4	3	137
Spain - 10-Year Bond	3.48	3.49	-1	-5	-4	122
Portugal - 10-Year Bond	3.18	3.19	-2	-5	-26	98
Italy - 10-Year Bond	4.07	4.11	-4	-10	-44	76
Risk premium - Spain (10Y)	101	100	1	-1	-7	-22
Risk premium - Portugal (10Y)	71	70	0	-1	-29	-46
Risk premium - Italy (10Y)	160	162	-2	-6	-47	-68
US						
Fed - Upper Bound	5.25	5.25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5.38	5.39	-1	1	74	258
3 months (Libor)	5.61	5.61	0	4	84	284
12 months (Libor)	6.04	6.04	0	0	56	223
2-Year Bond	4.84	4.84	0	7	41	187
10-Year Bond	3.83	3.85	-2	0	-4	108
Stock Markets						
	7/21	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.81	3.82	-0.4	0.2	3.7	34.9
Ibex 35	9572	9520	0.5	1.4	16.3	18.9
PSI 20	6180	6164	0.3	3.2	7.9	4.1
MIB	28855	28816	0.1	0.7	21.7	36.0
DAX	16177	16204	-0.2	0.4	16.2	22.1
CAC 40	7433	7385	0.6	0.8	14.8	19.6
Eurostoxx50	4391	4374	0.4	-0.2	15.8	22.1
S&P 500	4536	4535	0.0	0.7	18.1	14.5
Nasdaq	14033	14063	-0.2	-0.6	34.1	18.6
Nikkei 225	32304	32491	-0.6	-0.3	23.8	15.7
MSCI Emerging Index	1015	1018	-0.3	-1.4	6.1	2.4
MSCI Emerging Asia	540	543	-0.5	-1.9	5.2	0.5
MSCI Emerging Latin America	2508	2480	1.1	1.6	17.8	26.2
Shanghai	3168	3170	-0.1	-2.2	2.5	-3.1
VIX Index	13.60	13.99	-2.8	1.9	-37.2	-40.9
Currencies						
	7/21	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.112	1.113	-0.1	-0.9	3.9	8.9
EUR/GBP	0.87	0.86	0.1	0.9	-2.2	1.7
EUR/CHF	0.96	0.96	-0.1	-0.5	-2.7	-2.0
USD/JPY	141.73	140.07	1.2	2.1	8.1	4.1
USD/CNY	7.19	7.18	0.1	0.6	4.2	6.5
Commodities						
	7/21	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106.2	106.0	0.1	1.5	-5.9	-8.9
Brent (US\$/barrel)	81.1	79.6	1.8	1.5	-5.6	-19.6
TTF Natural Gas-1M Future (€/MWh)	28.2	28.0	0.5	8.5	-63.1	-82.5
TTF Natural Gas-Dec.-23 Future (€/MWh)	51.8	52.6	-1.6	6.7	-38.5	-57.3
Gold (US\$/ounce)	1961.9	1969.5	-0.4	0.3	7.6	13.6

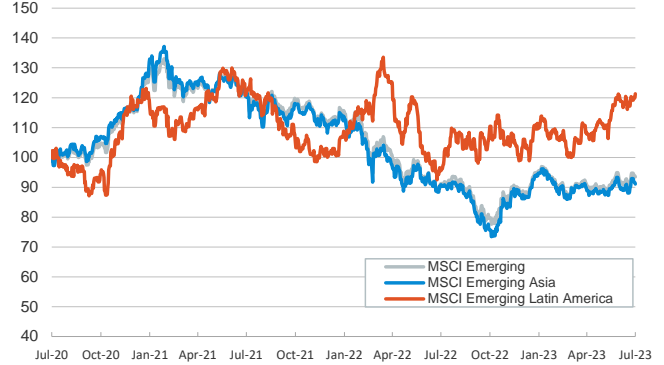
Main advanced stock markets

Index (100=Three years ago)



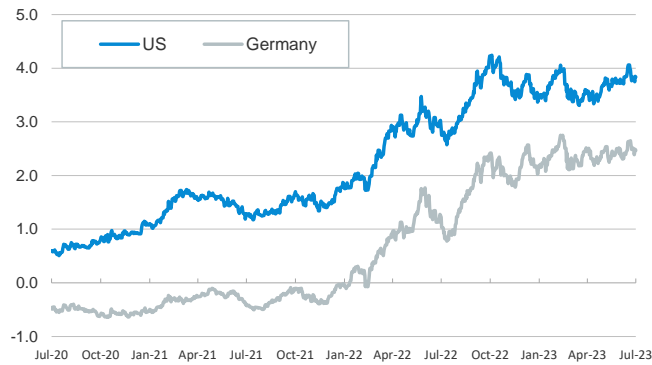
Emerging economies stock markets

Index (100=Three years ago)



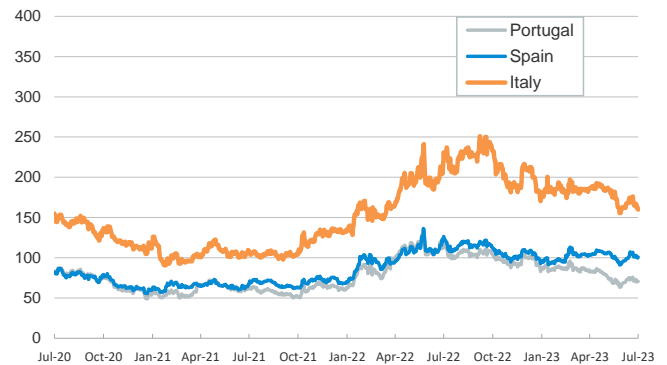
Yield on 10-year public debt: U.S. and Germany

(%)



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

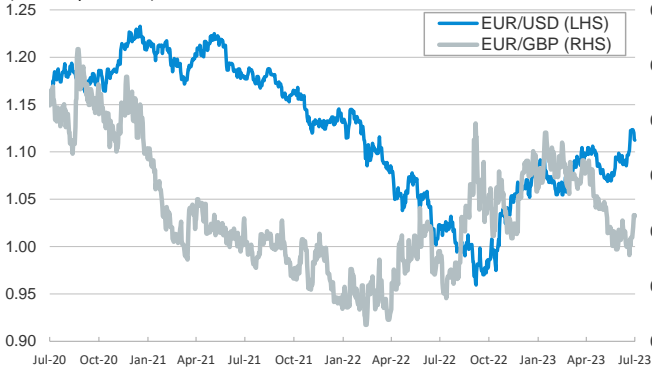
(basis points)



Exchange rate: Advanced-economy currencies

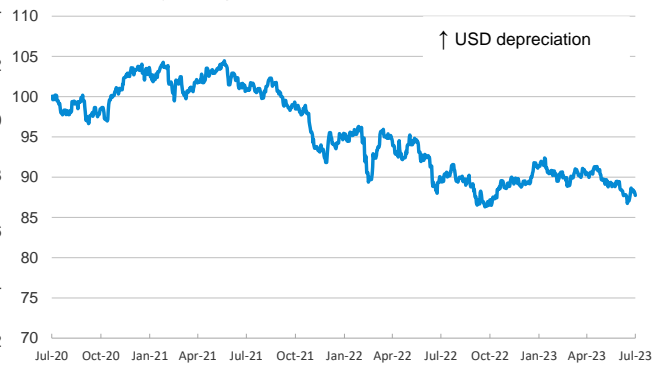
(Dollars per euro)

(GBP 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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