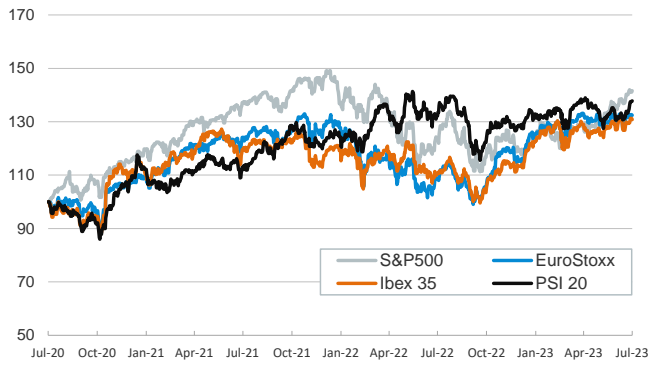


- ▶ The global economic outlook centered the stage in yesterday's session as investors focused on July's flash PMIs. In the euro area, the soft growth momentum was visible in the fall of the services (51.1) and manufacturing (42.7) indices. In the US, the manufacturing PMI rose and got closer to the 50-point threshold, but the services PMI lost steam.
- ▶ In this context, yields on sovereign bonds edged down in the euro area, amid investor's concerns of a slowdown in economic activity, while increasing in the US. In stock markets, equities were mixed.
- ▶ Elsewhere, the US dollar strengthened against most advanced and emerging economies' currencies and the euro traded below \$1.11. The price of the barrel of Brent increased and fluctuated above \$82.
- ▶ Today the focus will be on July sentiment indicators for Germany (IFO survey) and for the US (Conference Board consumer confidence).

Interest Rates (%)	7/24	7/21	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	3.41	3.40	0	0	152	399
Swap €STR (10Y)	2.84	2.88	-3	-3	-9	132
3 months (Euribor)	3.72	3.72	0	3	158	348
12 months (Euribor)	4.16	4.16	0	1	87	312
Germany - 2-Year Bond	3.05	3.09	-5	-14	38	264
Germany - 10-Year Bond	2.43	2.47	-4	-6	-1	141
France - 10-Year Bond	2.95	2.99	-5	-6	-2	134
Spain - 10-Year Bond	3.44	3.48	-4	-7	-8	122
Portugal - 10-Year Bond	3.13	3.18	-5	-8	-31	98
Italy - 10-Year Bond	4.02	4.07	-5	-13	-49	74
Risk premium - Spain (10Y)	101	101	0	-2	-7	-19
Risk premium - Portugal (10Y)	70	71	0	-3	-30	-43
Risk premium - Italy (10Y)	160	160	0	-7	-48	-67
US						
Fed - Upper Bound	5.25	5.25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5.40	5.38	2	4	76	254
3 months (Libor)	5.61	5.61	0	3	84	284
12 months (Libor)	6.04	6.04	0	0	56	226
2-Year Bond	4.92	4.84	8	18	49	190
10-Year Bond	3.87	3.83	4	6	0	107
Stock Markets						
	7/24	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.79	3.81	-0.6	-1.0	3.2	30.1
Ibex 35	9544	9572	-0.3	1.1	16.0	18.0
PSI 20	6190	6180	0.2	2.9	8.1	3.1
MIB	28908	28855	0.2	1.0	21.9	35.2
DAX	16191	16177	0.1	0.8	16.3	22.6
CAC 40	7427	7433	-0.1	1.9	14.7	19.1
Eurostoxx50	4383	4391	-0.2	0.6	15.5	21.6
S&P 500	4555	4536	0.4	0.7	18.6	14.8
Nasdaq	14059	14033	0.2	-1.3	34.3	19.3
Nikkei 225	32701	32304	1.2	1.0	25.3	18.1
MSCI Emerging Index	1013	1015	-0.1	-1.4	6.0	2.7
MSCI Emerging Asia	538	540	-0.4	-2.2	4.7	0.5
MSCI Emerging Latin America	2538	2508	1.2	3.0	19.3	26.0
Shanghai	3164	3168	-0.1	-1.4	2.4	-2.7
VIX Index	13.91	13.60	2.3	3.2	-35.8	-40.5
Currencies						
	7/24	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.106	1.112	-0.5	-1.5	3.4	8.3
EUR/GBP	0.86	0.87	-0.3	0.4	-2.6	1.7
EUR/CHF	0.96	0.96	-0.1	-0.5	-2.8	-2.4
USD/JPY	141.48	141.73	-0.2	2.0	7.9	3.5
USD/CNY	7.19	7.19	0.0	0.2	4.2	6.5
Commodities						
	7/24	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107.7	106.2	1.4	3.9	-4.6	-8.8
Brent (US\$/barrel)	82.7	81.1	2.1	5.4	-3.7	-21.3
TTF Natural Gas-1M Future (€/MWh)	30.6	28.2	8.5	21.7	-60.0	-82.7
TTF Natural Gas-Dec.-23 Future (€/MWh)	53.2	51.8	2.7	10.8	-36.8	-57.5
Gold (US\$/ounce)	1954.7	1961.9	-0.4	0.0	7.2	13.7

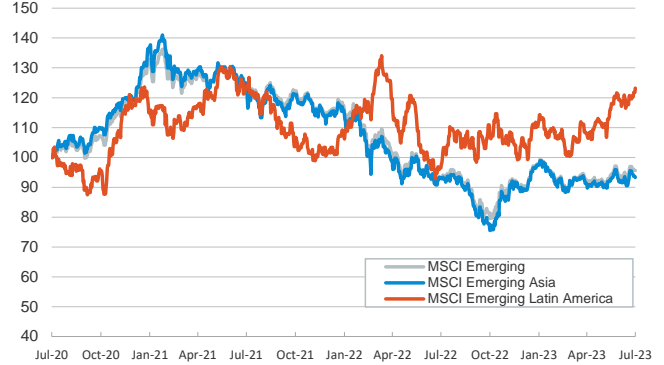
Main advanced stock markets

Index (100=Three years ago)



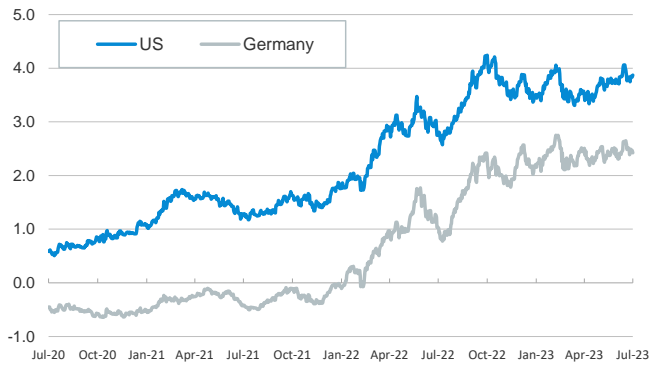
Emerging economies stock markets

Index (100=Three years ago)



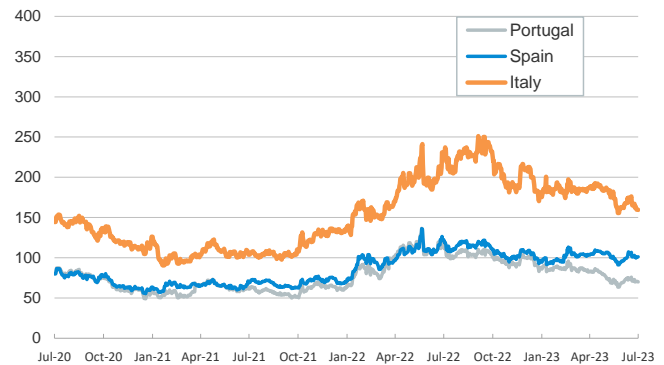
Yield on 10-year public debt: U.S. and Germany

(%)



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

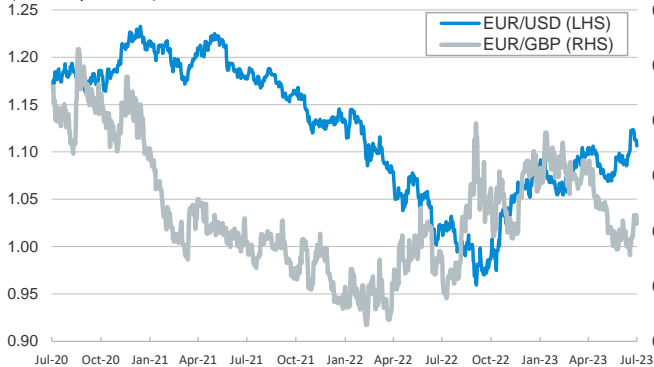
(basis points)



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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