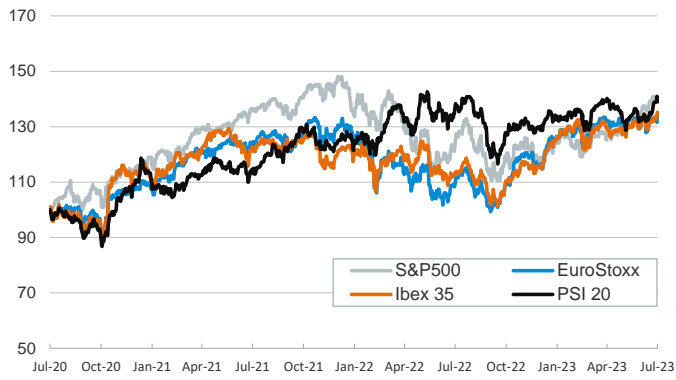


- ▶ The last stages of this cycle of monetary policy tightening centered the stage in yesterday's session as the ECB hiked interest rates by 25bp (depo at 3.75% and refi at 4.25%). Nevertheless, Christine Lagarde said that this might not be the last hike and insisted that interest rates will remain high for a long period of time to break the back of inflation.
- ▶ Also, the BoJ said that the 0.5% ceiling for the 10-year yield was a reference point and not a rigid limit, an early hint of policy normalization. On the data front, the US GDP grew by 0.6% q/q in Q2, an acceleration from the Q1, although there are some deceiving figures in the external sector and in private consumption.
- ▶ In this context, sovereign yields declined in the euro area and surged in the US, which led to an increase of stock indices in Europe and slides in the US'. The euro weakened and fluctuated below \$1.10.
- ▶ The daily report will not be released again until August 21st. Enjoy the holidays!

Interest Rates (%)	7/27	7/26	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.25	4.00	25	25	175	375
€STR	3.40	3.40	0	0	151	349
Swap €STR (10Y)	2.87	2.87	0	-3	-7	150
3 months (Euribor)	3.71	3.71	0	2	158	345
12 months (Euribor)	4.14	4.11	3	0	85	310
Germany - 2-Year Bond	3.09	3.13	-4	-3	43	285
Germany - 10-Year Bond	2.47	2.49	-1	-2	4	165
France - 10-Year Bond	3.00	3.01	-2	-2	4	160
Spain - 10-Year Bond	3.48	3.51	-2	-1	-4	149
Portugal - 10-Year Bond	3.17	3.20	-3	-2	-26	126
Italy - 10-Year Bond	4.07	4.10	-3	-4	-44	90
Risk premium - Spain (10Y)	101	102	-1	1	-8	-16
Risk premium - Portugal (10Y)	70	72	-2	-1	-30	-39
Risk premium - Italy (10Y)	159	161	-2	-2	-48	-75
US						
Fed - Upper Bound	5.50	5.50	0	25	100	300
Fed Funds Rate Future (Dec.-23)	5.41	5.40	0	2	76	269
3 months (Libor)	5.63	5.63	0	2	86	285
12 months (Libor)	6.04	6.04	0	0	56	228
2-Year Bond	4.93	4.85	8	9	50	207
10-Year Bond	4.00	3.87	13	15	13	132
Stock Markets						
	7/27	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.76	3.80	-1.1	-1.6	2.4	29.2
Ibex 35	9695	9601	1.0	1.8	17.8	19.9
PSI 20	6189	6274	-1.4	0.4	8.1	0.5
MIB	29598	28980	2.1	2.7	24.8	35.0
DAX	16406	16131	1.7	1.2	17.8	23.5
CAC 40	7465	7315	2.1	1.1	15.3	17.8
Eurostoxx50	4447	4346	2.3	1.7	17.2	21.8
S&P 500	4537	4567	-0.6	0.1	18.2	11.4
Nasdaq	14050	14127	-0.5	-0.1	34.2	15.5
Nikkei 225	32891	32668	0.7	1.2	26.0	18.2
MSCI Emerging Index	1035	1032	0.3	1.7	8.2	3.8
MSCI Emerging Asia	552	549	0.5	1.6	7.4	2.4
MSCI Emerging Latin America	2540	2570	-1.2	2.4	19.4	20.5
Shanghai	3217	3223	-0.2	1.5	4.1	-2.0
VIX Index	14.41	13.19	9.2	3.0	-33.5	-35.5
Currencies						
	7/27	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.098	1.109	-1.0	-1.4	2.6	7.7
EUR/GBP	0.86	0.86	0.2	-0.8	-3.1	2.5
EUR/CHF	0.95	0.95	0.0	-1.1	-3.6	-2.0
USD/JPY	139.48	140.24	-0.5	-0.4	6.4	3.9
USD/CNY	7.17	7.14	0.3	-0.2	3.9	6.2
Commodities						
	7/27	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106.9	107.5	-0.6	0.8	-5.2	-11.1
Brent (US\$/barrel)	84.2	82.9	1.6	5.8	-1.9	-21.4
TTF Natural Gas-1M Future (€/MWh)	28.4	29.3	-2.9	1.5	-62.7	-85.7
TTF Natural Gas-Dec.-23 Future (€/MWh)	51.3	51.8	-1.0	-2.6	-39.1	-60.9
Gold (US\$/ounce)	1946.0	1972.1	-1.3	-1.2	6.7	10.8

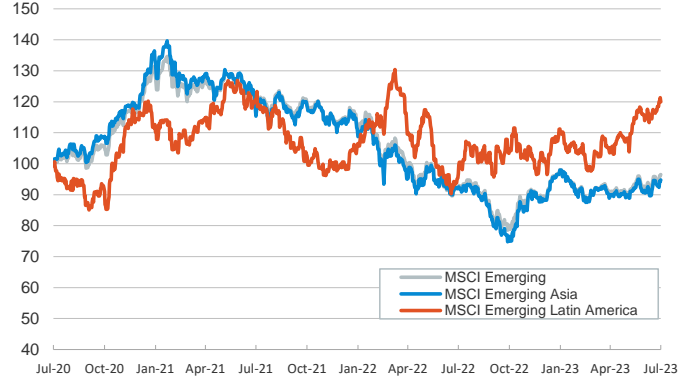
Main advanced stock markets

Index (100=Three years ago)



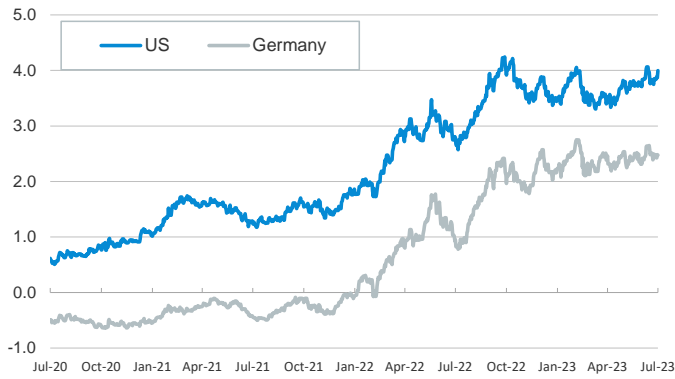
Emerging economies stock markets

Index (100=Three years ago)



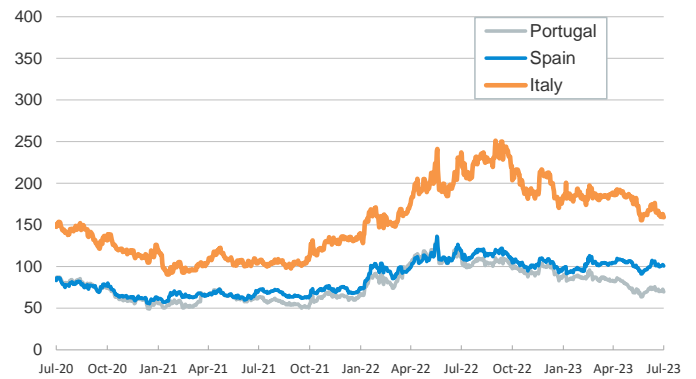
Yield on 10-year public debt: U.S. and Germany

(%)



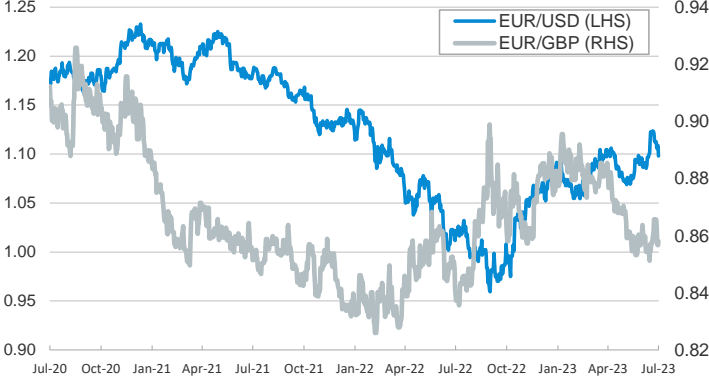
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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