- Fears of an economic recession with persistent inflationary pressures continued to weight on investors' sentiment on Friday, following somewhat feeble economic survey data in the US (the ISM manufacturing slowed down from 56.1 to 53.0 in June) and another increase in eurozone HICP inflation (from 8.1% y/y to 8.6% y/y in June).
- Sovereign bond yields continued to edge lower, down by 13 bp to 2.9% for the US 10-year bond and by 10 bp to 1.2% for the German bund. Spreads across the eurozone periphery also narrowed. In addition, equity prices rose in the US but were mixed across Europe. The USD strengthened against the EUR.
- This week, both the Fed (Wednesday) and the ECB (Thursday) will release the minutes of their June meetings. On the data front, the US employment report for June will be published on Friday. Today markets are closed in the US due to a public holiday.

Interest Rates (%)	7/1	6/30	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**0,00**	0,00	0	0	0	0
€STR	**-0,58**	-0,59	1	0	1	-2
Swap €STR (10Y)	**1,80**	1,89	-9	-16	170	187
3 months (Euribor)	**-0,18**	-0,20	2	4	40	37
12 months (Euribor)	**0,96**	1,04	-8	-1	146	145
Germany - 2-Year Bond	**0,52**	0,65	-13	-30	114	119
Germany - 10-Year Bond	**1,23**	1,34	-10	-21	141	147
France - 10-Year Bond	**1,79**	1,91	-12	-17	160	170
Spain - 10-Year Bond	**2,27**	2,42	-15	-28	171	190
Portugal - 10-Year Bond	**2,27**	2,42	-15	-25	181	192
Italy - 10-Year Bond	**3,08**	3,26	-18	-36	191	231
Risk premium - Spain (10Y)	**104**	109	-5	-7	30	44
Risk premium - Portugal (10Y)	**104**	108	-4	-4	40	46
Risk premium - Italy (10Y)	**185**	192	-7	-15	50	84
US						
Fed - Upper Bound	**1,75**	1,75	0	0	150	150
3 months (Libor)	**2,29**	2,29	0	6	208	215
12 months (Libor)	**3,56**	3,62	-6	2	298	332
2-Year Bond	**2,83**	2,95	-12	-23	210	260
10-Year Bond	**2,88**	3,01	-13	-25	137	146

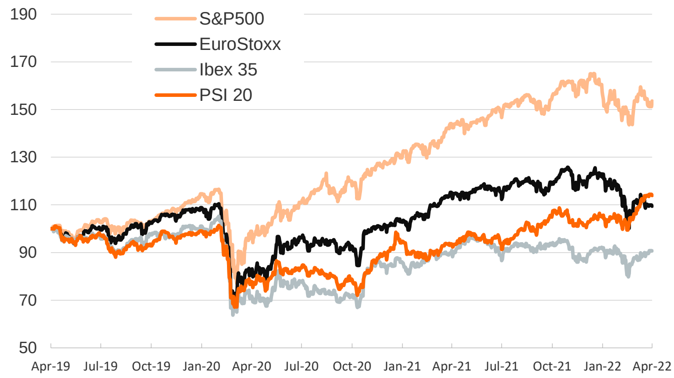
Stock Markets	7/1	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,31**	3,32	-0,1	-2,5	37,2	29,4
Ibex 35	**8176**	8099	1,0	-0,8	-6,2	-8,2
PSI 20	**6052**	6045	0,1	0,4	8,7	17,6
MIB	**21355**	21294	0,3	-3,5	-21,9	-15,5
DAX	**12813**	12784	0,2	-2,3	-19,3	-18,1
CAC 40	**5931**	5923	0,1	-2,3	-17,1	-9,5
Eurostoxx50	**3448**	3455	-0,2	-2,4	-19,8	-15,6
FTSE 100	**7169**	7169	0,0	-0,6	-2,9	0,6
S&P 500	**3825**	3785	1,1	-2,2	-19,7	-12,1
Nasdaq	**11128**	11029	0,9	-4,1	-28,9	-24,0
Nikkei 225	**25936**	26393	-1,7	-2,1	-9,9	-9,9
MSCI Emerging Index	**993**	1001	-0,8	-1,8	-19,4	-26,7
MSCI Emerging Asia	**541**	546	-0,8	-2,0	-18,8	-26,6
MSCI Emerging Latin America	**2024**	2041	-0,9	-1,3	-5,0	-22,7
Shanghai	**3388**	3399	-0,3	1,1	-6,9	-3,7
VIX Index	**26,70**	28,71	-7,0	-1,9	55,1	77,2

Currencies	7/1	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,041**	1,048	-0,7	-1,3	-8,4	-12,2
EUR/GBP	**0,86**	0,86	0,1	0,2	2,4	0,4
EUR/CHF	**1,00**	1,00	0,0	-1,0	-3,5	-8,4
USD/JPY	**135,21**	135,72	-0,4	0,0	17,5	21,8
USD/CNY	**6,70**	6,70	0,0	0,2	5,4	3,5
USD/MXN	**20,26**	20,12	0,7	2,0	-1,3	2,5

Commodities	7/1	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**117,1**	117,0	0,1	-3,4	18,1	23,3
Brent (US$/barrel)	**111,6**	114,8	-2,8	-1,3	43,5	47,2
Dutch TTF Natural Gas (EUR/MWh)	**147,8**	144,5	2,3	15,0	110,1	308,9
Gold (US$/ounce)	**1811,4**	1807,3	0,2	-0,8	-1,0	1,4

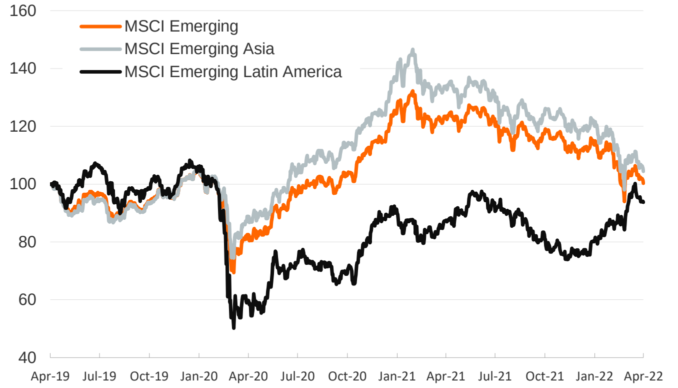
Main advanced stock markets

Index (100=Three years ago)



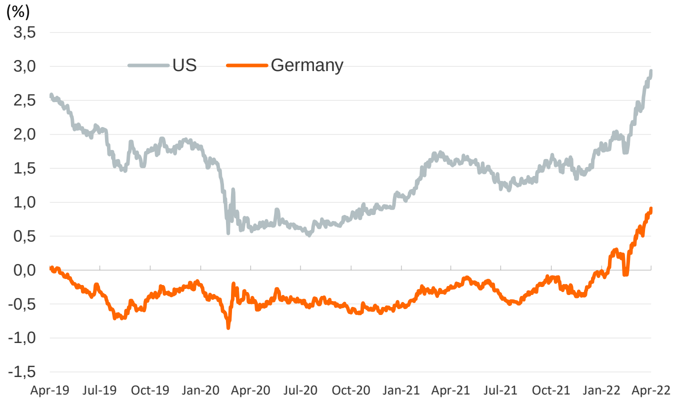
Emerging economies stock markets

Index (100=Three years ago)



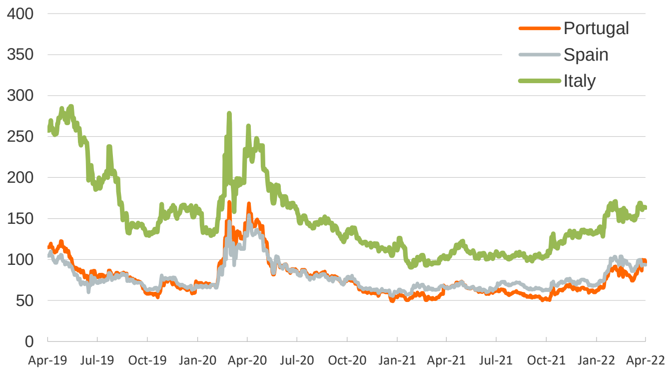
Yield on 10-year public debt: U.S. and Germany

(%)



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

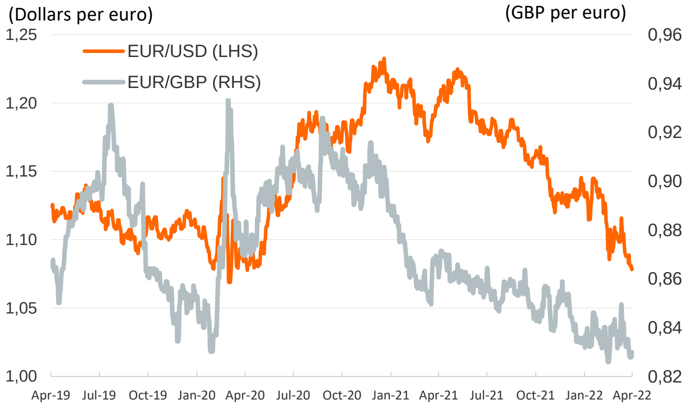
(basis points)



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)