- Risk aversion continued to set the tone across financial markets on Tuesday as investors took position ahead of the Federal Reserve's policy meeting today, with money markets pricing another 75 bp hike in the policy rate.
- In its updated World Economic Outlook, the IMF cut its global growth forecasts (-0.4 pp to 3.2% in 2022 and -0.7 pp to 2.9% in 2023) while noting that the risks to the outlook are overwhelmingly tilted to the downside.
- Further weighing on sentiment, US data in new home sales (-8.1% m/m in June) and consumer confidence (the Conference Board's index fell by 2.7 points to 95.7 in July, the lowest level since feb-2021) surprised to the downside.
- In this context, both stocks and sovereign debt yields edged lower, while the USD appreciated modestly, nearing back to parity against the EUR. European natural gas prices continued to rise, despite the deal reached by EU officials for cutting demand by 15% in winter.

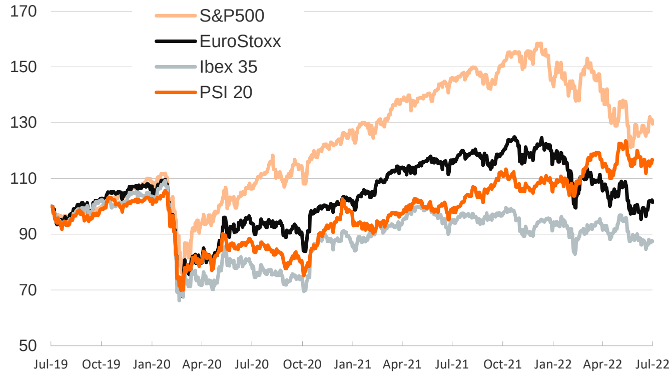
Interest Rates (%)	7/26	7/25	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**0,50**	0,00	50	50	50	50
€STR	**-0,58**	-0,58	0	0	1	-2
Swap €STR (10Y)	**1,44**	1,52	-8	-34	135	166
3 months (Euribor)	**0,21**	0,23	-2	17	78	76
12 months (Euribor)	**1,03**	1,04	-1	-2	153	153
Germany - 2-Year Bond	**0,35**	0,41	-6	-29	97	109
Germany - 10-Year Bond	**0,93**	1,02	-9	-35	110	137
France - 10-Year Bond	**1,52**	1,61	-9	-33	132	161
Spain - 10-Year Bond	**2,11**	2,22	-11	-37	155	184
Portugal - 10-Year Bond	**2,04**	2,15	-11	-36	157	184
Italy - 10-Year Bond	**3,24**	3,28	-4	-8	207	262
Risk premium - Spain (10Y)	**119**	121	-2	-2	44	47
Risk premium - Portugal (10Y)	**111**	113	-2	0	47	48
Risk premium - Italy (10Y)	**232**	226	5	27	97	125
US						
Fed - Upper Bound	**1,75**	1,75	0	0	150	150
3 months (Libor)	**2,77**	2,77	0	4	256	264
12 months (Libor)	**3,78**	3,78	0	-9	320	354
2-Year Bond	**3,05**	3,02	3	-19	232	285
10-Year Bond	**2,81**	2,80	1	-21	130	157

Stock Markets	7/26	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**2,92**	2,91	0,3	-0,1	21,0	13,3
Ibex 35	**8070**	8086	-0,2	-0,7	-7,4	-7,2
PSI 20	**5999**	6003	-0,1	0,4	7,7	19,1
MIB	**21160**	21383	-1,0	-2,5	-22,6	-15,7
DAX	**13097**	13210	-0,9	-1,6	-17,6	-15,6
CAC 40	**6211**	6238	-0,4	0,2	-13,2	-4,9
Eurostoxx50	**3575**	3604	-0,8	-0,3	-16,8	-12,0
FTSE 100	**7306**	7306	0,0	0,1	-1,1	4,4
S&P 500	**3921**	3967	-1,2	-0,4	-17,7	-10,9
Nasdaq	**11563**	11783	-1,9	-1,3	-26,1	-21,1
Nikkei 225	**27655**	27699	-0,2	2,6	-3,9	-1,1
MSCI Emerging Index	**990**	987	0,3	1,0	-19,7	-21,0
MSCI Emerging Asia	**537**	536	0,3	0,9	-19,3	-20,1
MSCI Emerging Latin America	**2020**	2014	0,3	1,2	-5,2	-20,6
Shanghai	**3277**	3250	0,8	-0,1	-10,0	-3,1
VIX Index	**24,69**	23,36	5,7	0,8	43,4	27,5

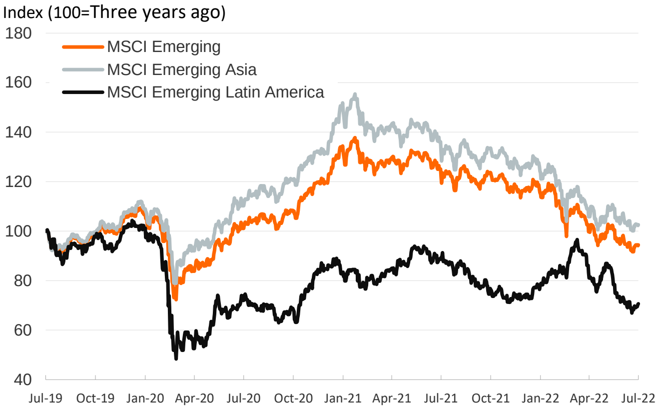
Currencies	7/26	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,012**	1,022	-1,0	-1,1	-11,0	-14,4
EUR/GBP	**0,84**	0,85	-0,9	-1,3	0,0	-1,2
EUR/CHF	**0,97**	0,99	-1,2	-1,7	-6,1	-9,8
USD/JPY	**136,91**	136,69	0,2	-0,9	19,0	24,7
USD/CNY	**6,76**	6,75	0,2	0,3	6,4	3,9
USD/MXN	**20,46**	20,47	0,0	-0,3	-0,3	2,4

Commodities	7/26	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**119,3**	118,1	1,1	2,8	20,3	24,5
Brent (US$/barrel)	**104,4**	105,2	-0,7	-2,7	34,2	40,2
Dutch TTF Natural Gas (EUR/MWh)	**199,9**	176,6	13,2	29,4	184,2	431,8
Gold (US$/ounce)	**1717,3**	1719,8	-0,1	0,3	-6,1	-4,5

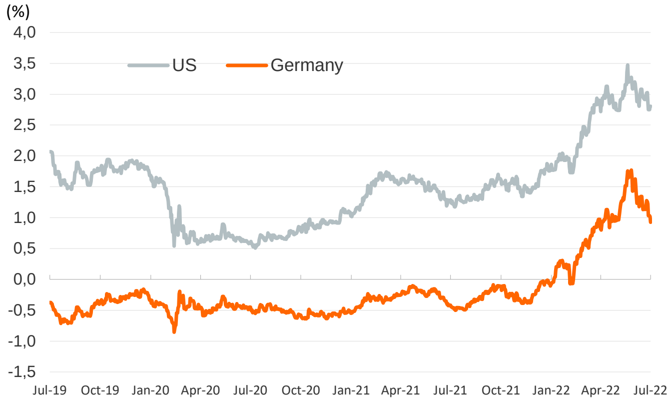
Main advanced stock markets
Index (100=Three years ago)



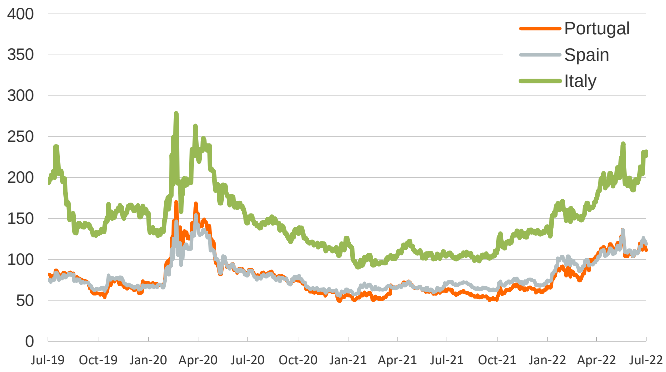
Emerging economies stock markets
Index (100=Three years ago)



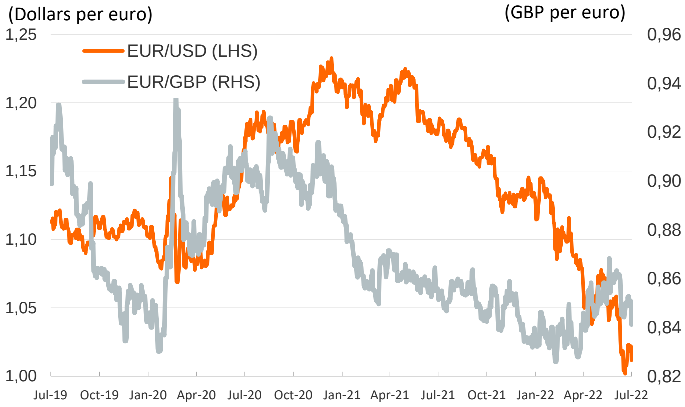
Yield on 10-year public debt: U.S. and Germany
(%)



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)