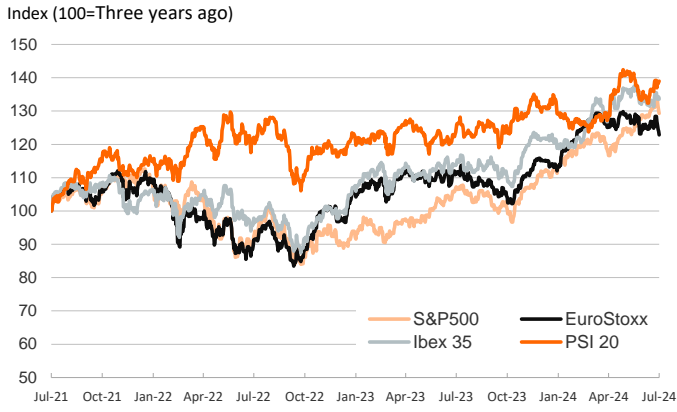


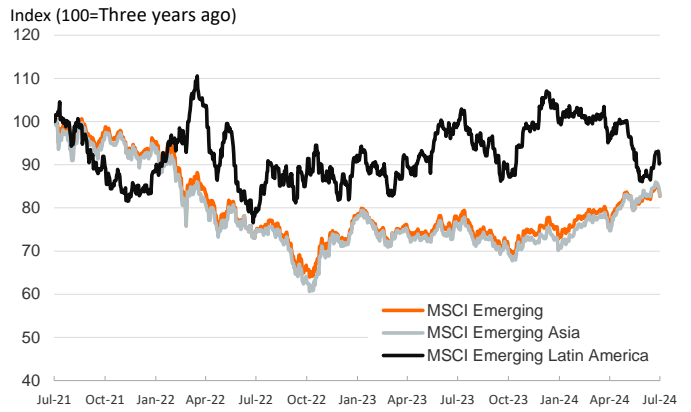
- ▶ Investors' attention during Friday's session focused on the worldwide cyber outage that affected banks, airlines, and telecommunications companies. The software glitch unnerved investors and dragged down overall sentiment, affecting mostly equity markets which ended the session lower across the globe.
- ▶ In sovereign debt markets, yields ended higher in the euro area following remarks from ECB officials who reinforced the central bank's data-dependent strategy. However, other members backed market expectations for two more rate cuts this year. In the US, Treasury yields were also higher ahead of the release of Q2 GDP later this week.
- ▶ The US dollar climbed amid the cybersecurity outage, leaving its cross with the euro around \$1,08. The yen was down against the dollar despite data confirming inflation rose in June in Japan, raising hopes of an interest rate hike.
- ▶ Yesterday, President Biden dropped out of the presidential race. VP Kamala Harris will seek the Democratic nomination.

Interest Rates (%)	7/19	7/18	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,75	3,75	0	0	-25	25
€STR	3,66	3,66	0	0	-22	26
Swap €STR (10Y)	2,57	2,54	3	-3	29	-26
3 months (Euribor)	3,70	3,69	1	3	-21	5
12 months (Euribor)	3,50	3,50	0	-6	-1	-62
Germany - 2-Year Bond	2,78	2,77	2	-4	41	-29
Germany - 10-Year Bond	2,47	2,43	4	-3	52	3
France - 10-Year Bond	3,14	3,09	4	-2	66	17
Spain - 10-Year Bond	3,25	3,21	4	-1	35	-20
Portugal - 10-Year Bond	3,07	3,04	4	-1	52	-7
Italy - 10-Year Bond	3,77	3,74	4	-2	18	-30
Risk premium - France (10Y)	67	66	1	1	14	14
Risk premium - Spain (10Y)	78	78	0	2	-18	-23
Risk premium - Portugal (10Y)	61	60	0	2	0	-10
Risk premium - Italy (10Y)	131	131	0	1	-34	-33
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,83	4,82	1	0	100	86
3 months (SOFR)	5,28	5,28	0	-1	-5	-5
12 months (SOFR)	4,80	4,81	-1	-7	3	-49
2-Year Bond	4,51	4,47	4	6	26	-26
10-Year Bond	4,24	4,20	4	6	36	49
Stock Markets						
	7/19	7/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,45	5,43	0,4	4,4	46,3	43,0
Ibex 35	11088	11148	-0,5	-1,4	9,8	17,3
PSI 20	6803	6789	0,2	-0,1	6,3	11,3
MIB	34216	34529	-0,9	-1,1	12,7	19,2
DAX	18172	18355	-1,0	-3,1	8,5	12,8
CAC 40	7535	7587	-0,7	-2,5	-0,1	2,8
Eurostoxx50	4827	4870	-0,9	-4,3	6,8	10,7
S&P 500	5505	5545	-0,7	-2,0	15,4	20,6
Nasdaq	17727	17871	-0,8	-3,6	18,1	23,5
Nikkei 225	40064	40126	-0,2	-2,7	19,7	21,8
MSCI Emerging Index	1090	1106	-1,5	-3,0	6,4	6,9
MSCI Emerging Asia	595	606	-1,8	-3,5	9,7	9,3
MSCI Emerging Latin America	2258	2253	0,2	-2,8	-15,2	-8,9
Shanghai	2982	2977	0,2	0,4	0,2	-6,8
VIX Index	16,52	15,93	3,7	32,6	32,7	20,1
Currencies						
	7/19	7/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,088	1,090	-0,1	-0,2	-1,4	-2,8
EUR/GBP	0,84	0,84	0,1	0,3	-2,8	-2,7
EUR/CHF	0,97	0,97	0,0	-0,8	4,2	0,6
USD/JPY	157,48	157,37	0,1	-0,2	11,7	12,8
USD/CNY	7,27	7,26	0,1	0,3	2,4	0,6
Commodities						
	7/19	7/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,5	99,0	-1,5	-3,2	-1,2	-7,6
Brent (US\$/barrel)	82,6	85,1	-2,9	-2,8	7,3	4,0
TTF Natural Gas-1M Future (€/MWh)	32,2	32,7	-1,5	1,4	-0,6	19,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,7	36,0	-1,0	-0,3	-6,8	-29,9
Gold (US\$/ounce)	2400,8	2445,1	-1,8	-0,4	16,4	21,5

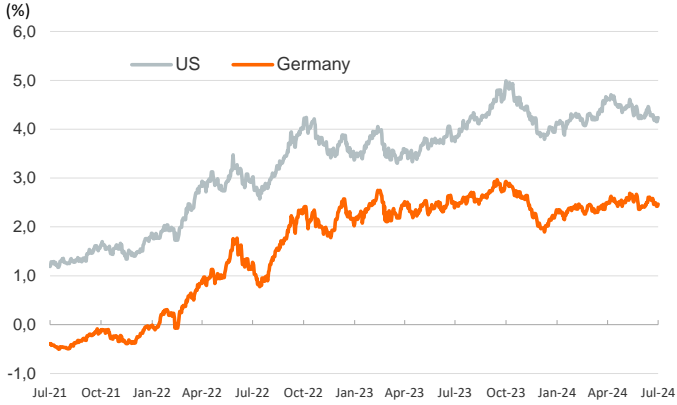
Main advanced stock markets



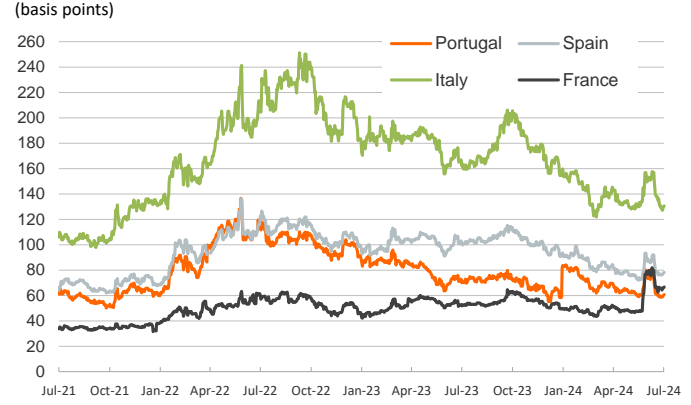
Emerging economies stock markets



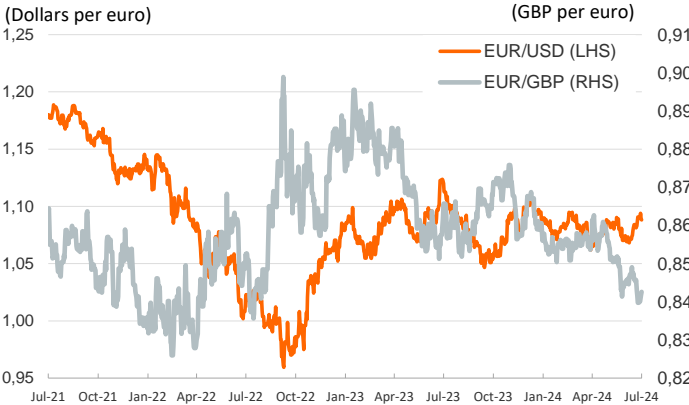
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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