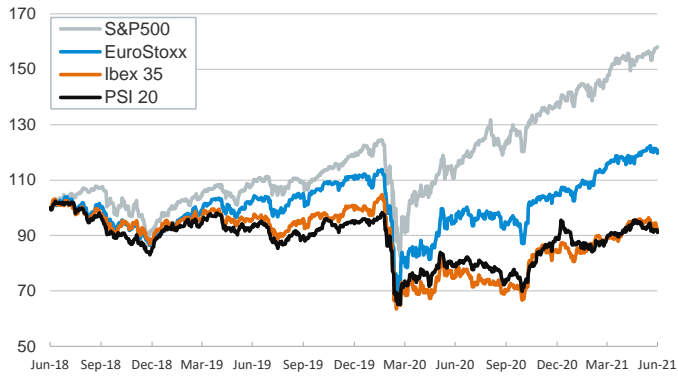


- ▶ Concerns over the evolution of the pandemic and, especially, the Delta variant worsened investors' sentiment in the last session of June. In addition, IMF chief economist Gita Gopinath said that the access to vaccines is unequal across countries and is causing a "diverging recovery".
- ▶ On the data front, [June's euro area inflation](#) came in as expected (1.9%, -0.1 pp from May) and the ADP employment report showed that US private payrolls rose by 692k in June, pointing to potential upside surprises for the official employment report (to be released on Friday).
- ▶ In this context, stock indices declined in advanced and emerging economies (except for the S&P 500, that ticked up to reach a new record high) with losses being broad-based by sectors in Europe. Yields on euro area sovereign bonds declined, peripheral spreads narrowed and the US dollar strengthened against most G10 currencies.

Interest Rates (%)	6/30	6/29	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
Eonia	-0.48	-0.48	0	-1	2	-2
Swap Eonia (10Y)	0.03	0.06	-3	0	34	31
3 months (Euribor)	-0.54	-0.54	0	0	0	-13
12 months (Euribor)	-0.48	-0.48	0	-1	2	-25
Germany - 2-Year Bond	-0.66	-0.65	-1	-1	4	-1
Germany - 10-Year Bond	-0.21	-0.17	-4	-3	36	19
France - 10-Year Bond	0.13	0.17	-4	-3	47	19
Spain - 10-Year Bond	0.41	0.46	-5	-4	37	-9
Portugal - 10-Year Bond	0.39	0.44	-5	-5	36	-8
Italy - 10-Year Bond	0.82	0.88	-6	-8	28	-45
Risk premium - Spain (10Y)	62	63	-1	-1	0	-28
Risk premium - Portugal (10Y)	60	61	-1	-2	0	-27
Risk premium - Italy (10Y)	103	105	-2	-5	-9	-64
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.14	0.14	0	-1	-10	-16
12 months (Libor)	0.25	0.25	0	1	-9	-28
2-Year Bond	0.25	0.25	0	-1	13	9
10-Year Bond	1.47	1.47	0	-2	56	79
Stock Markets						
	6/30	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.59	2.61	-0.5	0.0	23.5	38.1
Ibex 35	8821	8915	-1.1	-1.5	9.3	22.1
PSI 20	5035	5083	-1.0	-0.1	2.8	15.7
MIB	25102	25357	-1.0	0.1	12.9	29.9
DAX	15531	15691	-1.0	0.5	13.2	26.7
CAC 40	6508	6567	-0.9	-0.7	17.2	32.1
Eurostoxx50	4064	4108	-1.1	-0.3	14.4	25.9
FTSE 100	7037	7088	-0.7	-0.5	8.9	14.3
S&P 500	4298	4292	0.1	1.3	14.4	37.9
Nasdaq	14504	14528	-0.2	1.6	12.5	42.8
Nikkei 225	28792	28813	-0.1	-0.3	4.9	30.2
MSCI Emerging Index	1375	1377	-0.2	1.0	6.5	37.3
MSCI Emerging Asia	751	751	-0.1	1.5	5.2	38.2
MSCI Emerging Latin America	2620	2656	-1.4	-1.1	6.9	36.6
Shanghai	3591	3573	0.5	0.7	3.4	18.7
VIX Index	15.83	16.02	-1.2	-3.0	-30.4	-44.7
Currencies						
	6/30	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.186	1.190	-0.3	-0.6	-2.9	5.4
EUR/GBP	0.86	0.86	-0.3	0.4	-4.1	-5.0
EUR/CHF	1.10	1.10	0.1	0.1	1.4	3.1
USD/JPY	111.11	110.53	0.5	0.1	7.6	3.4
USD/CNY	6.46	6.46	-0.1	-0.3	-1.1	-8.7
USD/MXN	19.94	19.82	0.6	-1.3	0.1	-12.2
Commodities						
	6/30	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	94.5	93.2	1.4	2.5	21.1	45.0
Brent (US\$/barrel)	75.1	74.8	0.5	-0.1	45.0	78.8
Gold (US\$/ounce)	1770.1	1761.2	0.5	-0.5	-6.8	0.0
Metal Index	274.3	274.6	-0.1	1.4	18.7	52.4
Agricultural Index	380.2	364.5	4.3	5.7	15.1	57.2

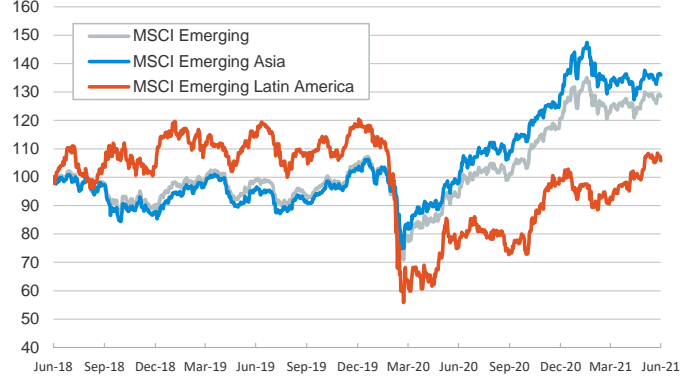
Main advanced stock markets

Index (100=Three years ago)

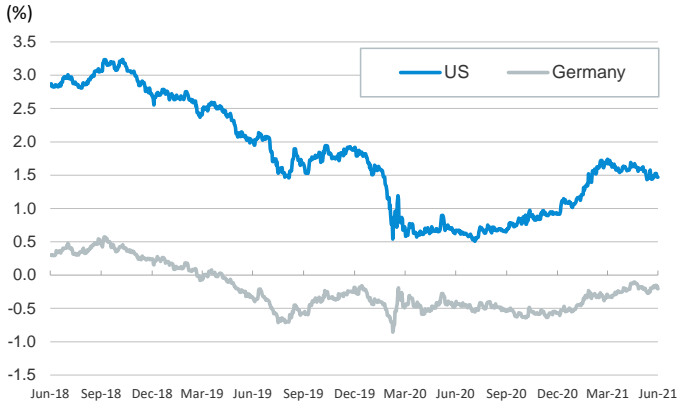


Emerging economies stock markets

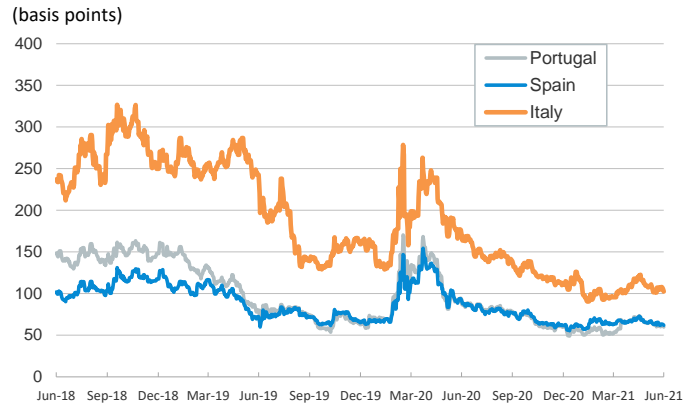
Index (100=Three years ago)



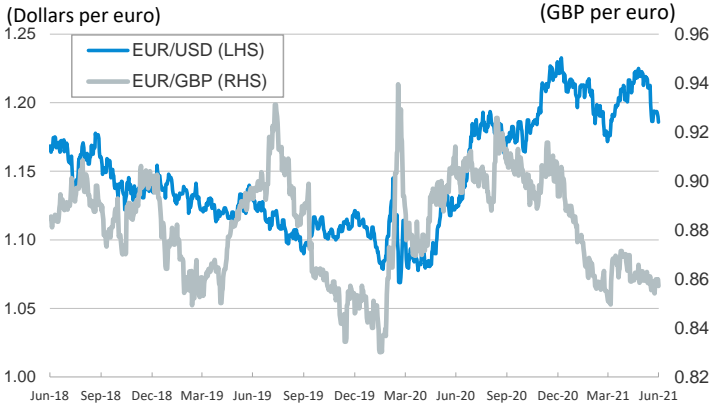
Yield on 10-year public debt: U.S. and Germany



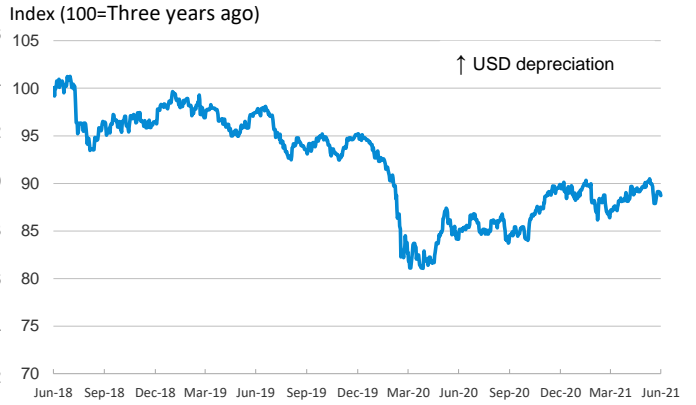
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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