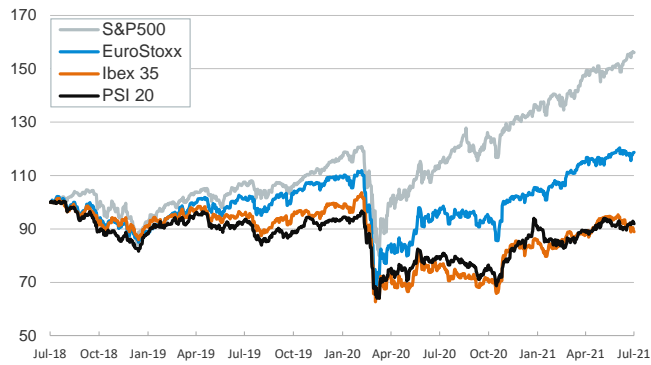


- ▶ Jerome Powell maintained his view that strong inflation will be temporary and said that the US economy was still far from levels the central bank wanted to see before tapering its monetary support.
- ▶ The S&P 500 and the Dow Jones Industrial Average ticked higher after a choppy session marked by swings between gains and losses as investors balanced concerns about inflation with reassuring comments from Powell. European equities eased from a record high, while investors braced for a flurry of earnings reports over the coming weeks.
- ▶ Treasury yields fell and the dollar pared recent gains, while oil prices dropped after the OPEC reached a compromise with the United Arab Emirates over production.
- ▶ Today, the focus will be on Mr. Powell's appearance before the Senate Banking Committee, the weekly initial claims, the industrial production for June in the US and, finally, the BoJ Monetary Policy Meeting.

Interest Rates (%)	7/14	7/13	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	0	2	-2
Swap Eonia (10Y)	-0,06	-0,03	-3	-1	26	26
3 months (Euribor)	-0,55	-0,55	0	0	0	-11
12 months (Euribor)	-0,49	-0,49	0	0	1	-22
Germany - 2-Year Bond	-0,68	-0,67	-1	0	2	-1
Germany - 10-Year Bond	-0,32	-0,29	-3	-2	25	13
France - 10-Year Bond	0,02	0,04	-2	-2	36	15
Spain - 10-Year Bond	0,31	0,32	-1	-2	27	-10
Portugal - 10-Year Bond	0,28	0,30	-2	-2	25	-14
Italy - 10-Year Bond	0,71	0,71	-1	-3	17	-50
Risk premium - Spain (10Y)	63	62	2	0	2	-22
Risk premium - Portugal (10Y)	60	59	1	1	0	-27
Risk premium - Italy (10Y)	103	101	2	-1	-8	-63
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,13	0,13	0	1	-11	-14
12 months (Libor)	0,24	0,24	0	0	-10	-24
2-Year Bond	0,22	0,25	-3	1	10	6
10-Year Bond	1,35	1,42	-7	3	44	73
Stock Markets						
	7/14	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,50	2,51	-0,5	-1,0	18,8	21,0
Ibex 35	8658	8695	-0,4	-2,2	7,2	17,8
PSI 20	5167	5196	-0,6	-0,4	5,5	16,1
MIB	25194	25157	0,1	-0,4	13,3	26,7
DAX	15789	15790	0,0	0,6	15,1	24,3
CAC 40	6558	6558	0,0	0,5	18,1	31,0
Eurostoxx50	4100	4095	0,1	0,5	15,4	23,4
FTSE 100	7091	7125	-0,5	-0,8	9,8	14,7
S&P 500	4374	4369	0,1	0,4	16,5	36,8
Nasdaq	14645	14678	-0,2	-0,1	13,6	39,6
Nikkei 225	28608	28718	-0,4	0,9	4,2	26,7
MSCI Emerging Index	1338	1340	-0,1	-0,2	3,6	26,3
MSCI Emerging Asia	728	730	-0,3	-0,4	2,0	25,2
MSCI Emerging Latin America	2603	2568	1,4	3,0	6,2	33,3
Shanghai	3529	3567	-1,1	-0,7	1,6	3,3
VIX Index	16,33	17,12	-4,6	0,8	-28,2	-44,7
Currencies						
	7/14	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,184	1,178	0,5	0,4	-3,1	3,8
EUR/GBP	0,85	0,85	0,2	0,0	-4,4	-6,0
EUR/CHF	1,08	1,08	0,1	-0,8	0,1	1,0
USD/JPY	109,97	110,63	-0,6	-0,6	6,5	2,5
USD/CNY	6,47	6,47	0,0	-0,1	-0,9	-7,7
USD/MXN	19,88	20,05	-0,8	-0,3	-0,2	-11,4
Commodities						
	7/14	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	94,4	94,5	-0,1	2,1	21,0	42,7
Brent (US\$/barrel)	74,8	76,5	-2,3	1,8	44,3	74,3
Gold (US\$/ounce)	1827,5	1807,8	1,1	1,3	-3,7	1,0
Metal Index	273,7	275,6	-0,7	-0,1	18,4	43,1
Agricultural Index	371,3	363,9	2,0	3,6	12,4	58,2

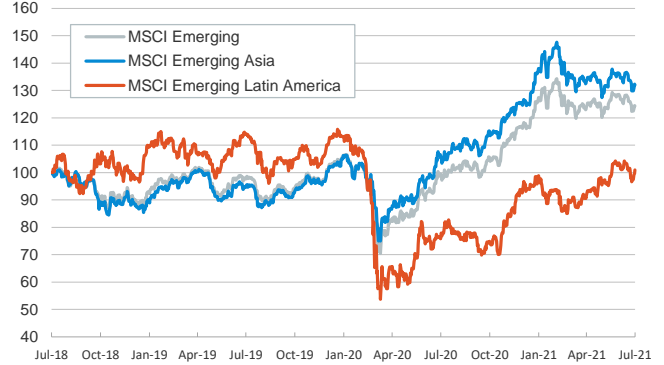
Main advanced stock markets

Index (100=Three years ago)



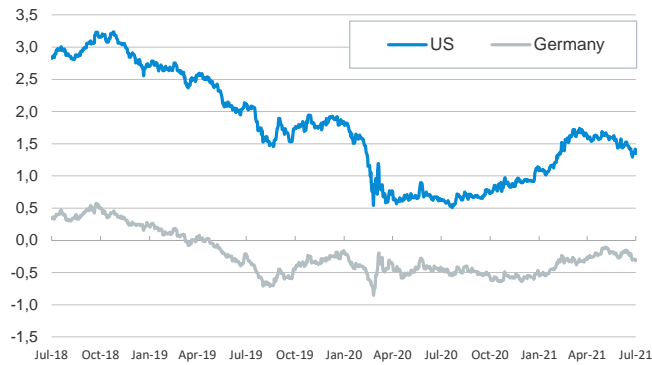
Emerging economies stock markets

Index (100=Three years ago)



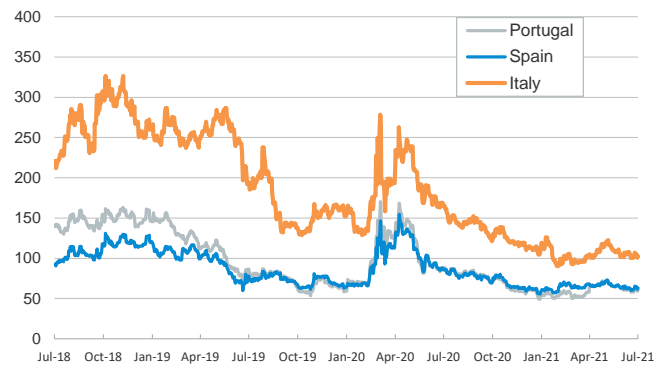
Yield on 10-year public debt: U.S. and Germany

(%)



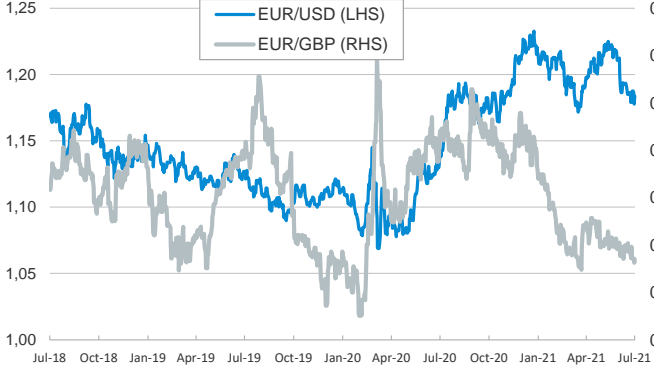
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



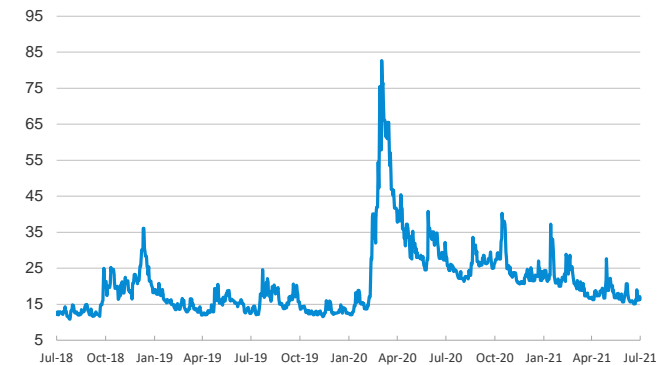
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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