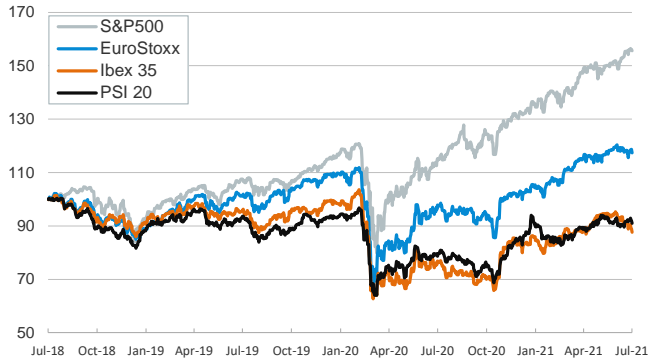


- ▶ Treasury yields fell as Federal Reserve Chairman Powell testified before Congress that rising inflation is likely to be transitory and that the central bank would continue to support the economy. The Bank of Japan left its 10-year bond yield target unchanged at about 0% after concluding its meeting and also kept the policy-balance rate at -0.1%.
- ▶ Global stocks remained near record levels but face risks such as an eventual tapering in Fed bond purchases, Covid-19 delta-variant outbreaks and some signs of peaking economic and corporate earnings momentum.
- ▶ The US dollar advanced, recovering much of the ground lost in the prior session and crude oil is on course for the biggest weekly decline since mid-March.
- ▶ Today, the focus will be on retail sales for June and consumer sentiment for July in the US and the final HICP figures of June for the euro area.

Interest Rates (%)	7/15	7/14	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	-3
Swap Eonia (10Y)	-0,08	-0,06	-3	-2	23	25
3 months (Euribor)	-0,55	-0,55	0	0	0	-10
12 months (Euribor)	-0,49	-0,49	0	1	1	-21
Germany - 2-Year Bond	-0,68	-0,68	0	1	2	1
Germany - 10-Year Bond	-0,33	-0,32	-2	-3	24	13
France - 10-Year Bond	0,00	0,02	-2	-4	34	15
Spain - 10-Year Bond	0,31	0,31	-1	-4	26	-9
Portugal - 10-Year Bond	0,28	0,28	0	-5	25	-14
Italy - 10-Year Bond	0,72	0,71	1	-4	18	-47
Risk premium - Spain (10Y)	64	63	1	-1	2	-23
Risk premium - Portugal (10Y)	61	60	1	-2	1	-28
Risk premium - Italy (10Y)	105	103	3	-2	-6	-60
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	0,22	0	3	10	8
10-Year Bond	1,30	1,35	-5	1	39	68
Stock Markets						
	7/15	7/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,50	2,50	0,3	1,1	19,2	20,4
Ibex 35	8527	8658	-1,5	-1,4	5,6	14,1
PSI 20	5111	5167	-1,1	-0,7	4,3	14,4
MIB	24876	25194	-1,3	0,9	11,9	22,2
DAX	15630	15789	-1,0	1,4	13,9	21,4
CAC 40	6493	6558	-1,0	1,5	17,0	27,7
Eurostoxx50	4056	4100	-1,1	1,6	14,2	20,5
FTSE 100	7012	7091	-1,1	-0,3	8,5	12,2
S&P 500	4360	4374	-0,3	0,9	16,1	35,6
Nasdaq	14543	14645	-0,7	-0,1	12,8	38,9
Nikkei 225	28279	28608	-1,2	0,6	3,0	24,2
MSCI Emerging Index	1348	1338	0,8	2,4	4,4	28,9
MSCI Emerging Asia	735	728	1,1	2,7	3,1	29,0
MSCI Emerging Latin America	2591	2603	-0,5	4,0	5,7	30,8
Shanghai	3565	3529	1,0	1,1	2,6	11,0
VIX Index	17,01	16,33	4,2	-10,5	-25,2	-39,3
Currencies						
	7/15	7/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,181	1,184	-0,2	-0,3	-3,3	3,8
EUR/GBP	0,85	0,85	0,0	-0,6	-4,4	-5,8
EUR/CHF	1,08	1,08	0,1	0,0	0,3	0,7
USD/JPY	109,83	109,97	-0,1	0,1	6,4	2,4
USD/CNY	6,46	6,47	-0,1	-0,5	-1,0	-7,6
USD/MXN	19,95	19,88	0,3	-0,2	0,2	-11,1
Commodities						
	7/15	7/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	94,1	94,4	-0,3	1,7	20,6	41,6
Brent (US\$/barrel)	73,5	74,8	-1,7	-0,9	41,8	69,4
Gold (US\$/ounce)	1829,5	1827,5	0,1	1,5	-3,6	1,8
Metal Index	276,0	273,7	0,8	2,0	19,4	45,1
Agricultural Index	372,7	371,3	0,4	4,6	12,8	56,3

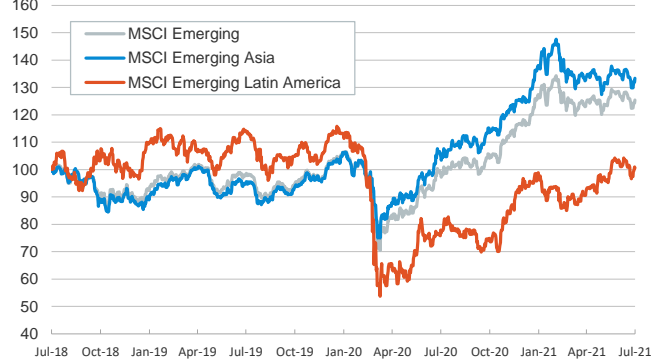
Main advanced stock markets

Index (100=Three years ago)



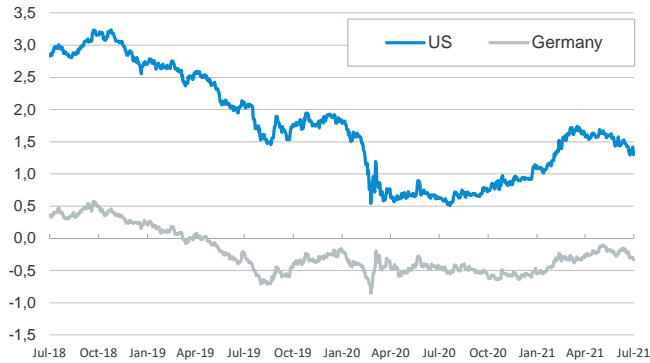
Emerging economies stock markets

Index (100=Three years ago)



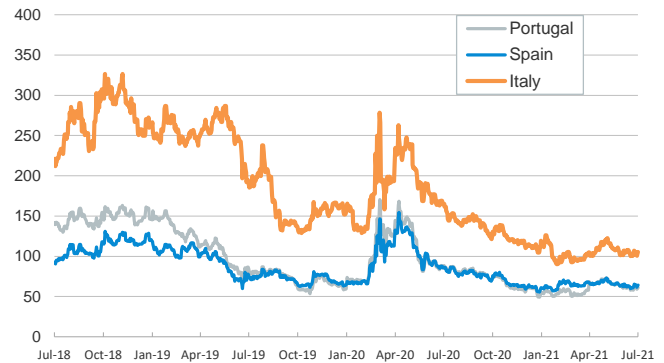
Yield on 10-year public debt: U.S. and Germany

(%)



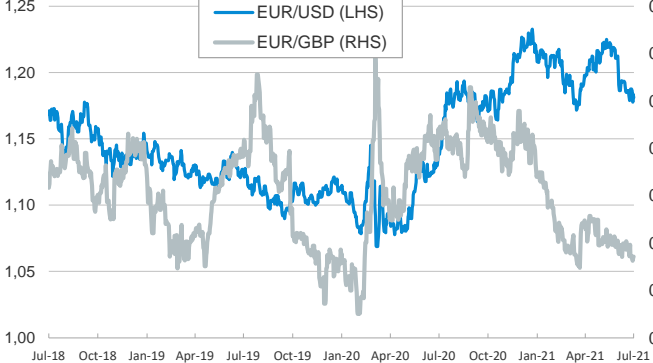
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

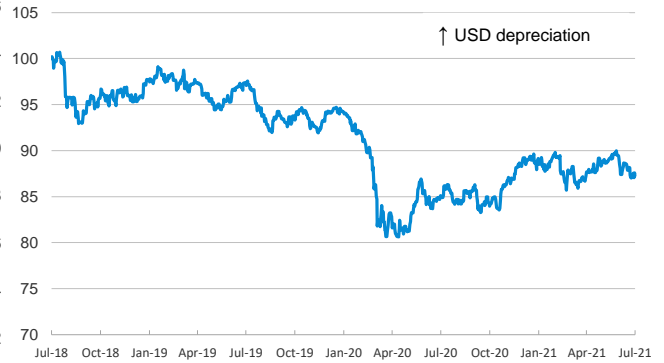
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



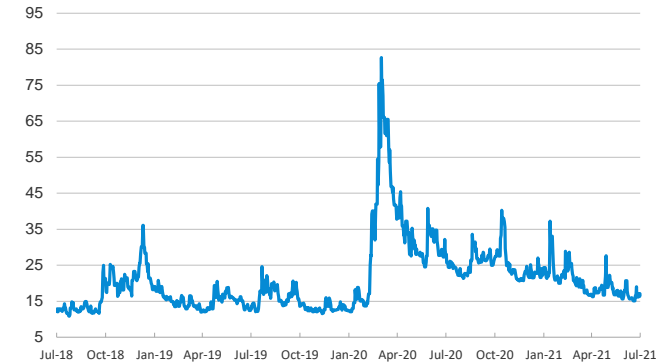
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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