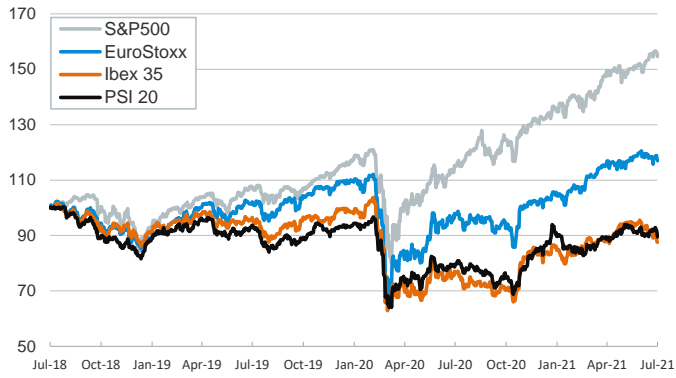


- ▶ Last Friday, investors' sentiment worsened amid rising COVID-19 cases, now more contagious with the Delta variant.
- ▶ Stock indices declined across the board and yields on sovereign bond declined on both sides of the Atlantic. In FX markets, the US dollar strengthened against most G10 currencies and the euro fluctuated around \$1.18.
- ▶ In oil markets, the price of the barrel of Brent edged down towards \$73 as UAE and Saudi Arabia agreed to increase UAE's baseline production (used to calculate its supply curbs). With this agreement, OPEC+ announced on Sunday a broader agreement to increase oil supply by 400k barrels a day until September 2022.
- ▶ This week the focus will be on the [ECB governing council meeting](#) (Thursday), which is expected to deliver a change in the forward guidance on interest rates in line with the new strategy, and on July's preliminary Markit PMIs for the main advanced economies (Friday).

Interest Rates (%)	7/16	7/15	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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)	-0.09	-0.08	-1	-5	22	22
3 months (Euribor)	-0.55	-0.55	0	-1	0	-11
12 months (Euribor)	-0.49	-0.49	0	1	1	-20
Germany - 2-Year Bond	-0.68	-0.68	-1	-1	1	-2
Germany - 10-Year Bond	-0.35	-0.33	-2	-6	22	9
France - 10-Year Bond	-0.02	0.00	-2	-7	33	12
Spain - 10-Year Bond	0.29	0.31	-2	-7	24	-12
Portugal - 10-Year Bond	0.26	0.28	-2	-7	23	-16
Italy - 10-Year Bond	0.71	0.72	-1	-6	17	-46
Risk premium - Spain (10Y)	64	64	0	-1	2	-22
Risk premium - Portugal (10Y)	61	61	0	-1	1	-26
Risk premium - Italy (10Y)	106	105	1	0	-5	-56
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.13	0.13	0	0	-11	-14
12 months (Libor)	0.24	0.24	0	0	-10	-23
2-Year Bond	0.22	0.22	0	1	10	7
10-Year Bond	1.29	1.30	-1	-7	38	66
<b>Stock Markets</b>						
	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.44	2.50	-2.5	-4.4	16.2	17.1
Ibex 35	8506	8527	-0.2	-3.1	5.4	14.3
PSI 20	5030	5111	-1.6	-2.8	2.7	12.3
MIB	24793	24876	-0.3	-1.0	11.5	21.4
DAX	15540	15630	-0.6	-0.9	13.3	20.3
CAC 40	6460	6493	-0.5	-1.1	16.4	27.4
Eurostoxx50	4036	4056	-0.5	-0.8	13.6	19.9
FTSE 100	7008	7012	-0.1	-1.6	8.5	11.4
S&P 500	4327	4360	-0.8	-1.0	15.2	34.2
Nasdaq	14427	14543	-0.8	-1.9	11.9	37.4
Nikkei 225	28003	28279	-1.0	0.2	2.0	23.4
MSCI Emerging Index	1340	1348	-0.6	1.7	3.8	27.0
MSCI Emerging Asia	730	735	-0.7	2.0	2.4	26.7
MSCI Emerging Latin America	2579	2591	-0.5	2.7	5.2	28.6
Shanghai	3539	3565	-0.7	0.4	1.9	10.1
VIX Index	18.45	17.01	8.5	14.0	-18.9	-28.2
<b>Currencies</b>						
	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.181	1.181	-0.1	-0.6	-3.4	3.3
EUR/GBP	0.86	0.85	0.4	0.4	-4.0	-5.7
EUR/CHF	1.09	1.08	0.1	0.0	0.4	1.2
USD/JPY	110.07	109.83	0.2	-0.1	6.6	2.8
USD/CNY	6.48	6.46	0.3	0.0	-0.7	-7.3
USD/MXN	19.89	19.95	-0.3	0.1	-0.1	-11.8
<b>Commodities</b>						
	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	94.4	94.1	0.3	1.0	21.0	42.0
Brent (US\$/barrel)	73.6	73.5	0.2	-2.6	42.1	70.6
Gold (US\$/ounce)	1812.1	1829.5	-1.0	0.2	-4.5	0.1
Metal Index	276.3	276.0	0.1	0.1	19.5	46.4
Agricultural Index	376.5	372.7	1.0	5.6	13.9	56.9

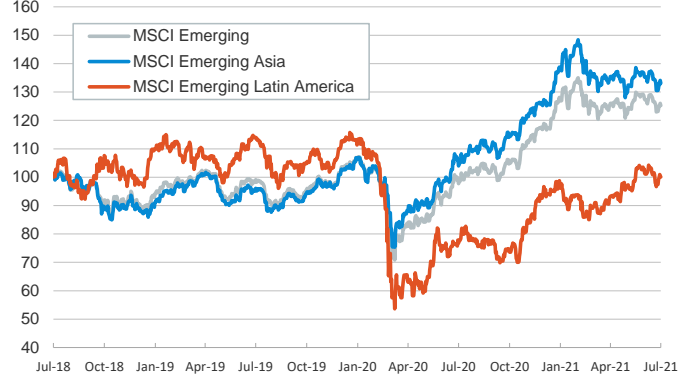
**Main advanced stock markets**

Index (100=Three years ago)

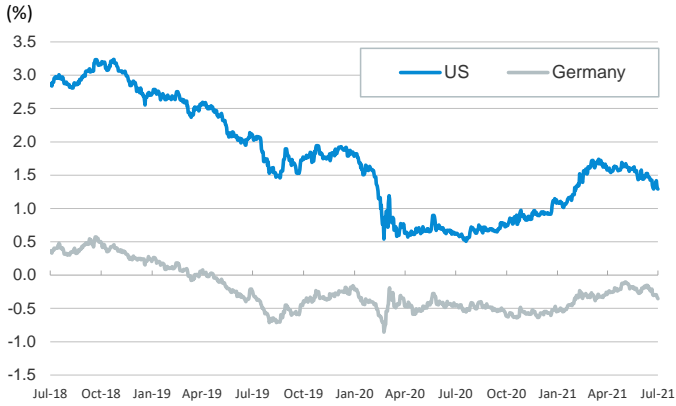


**Emerging economies stock markets**

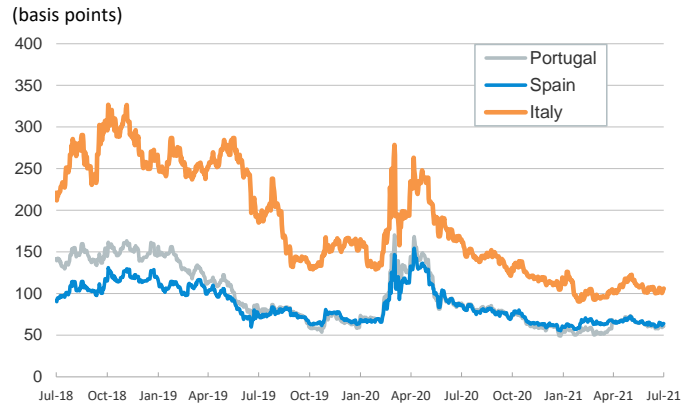
Index (100=Three years ago)



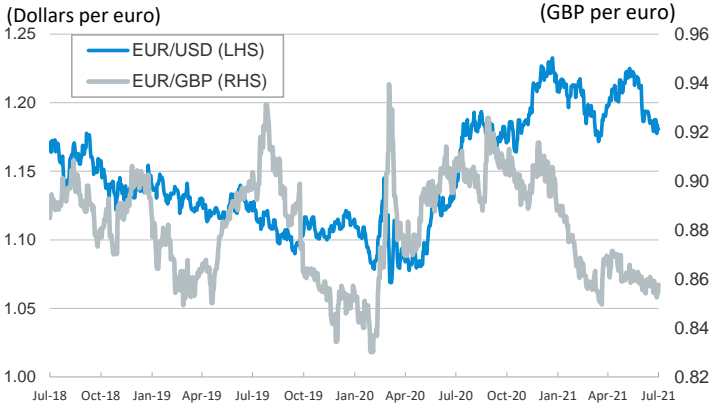
**Yield on 10-year public debt: U.S. and Germany**



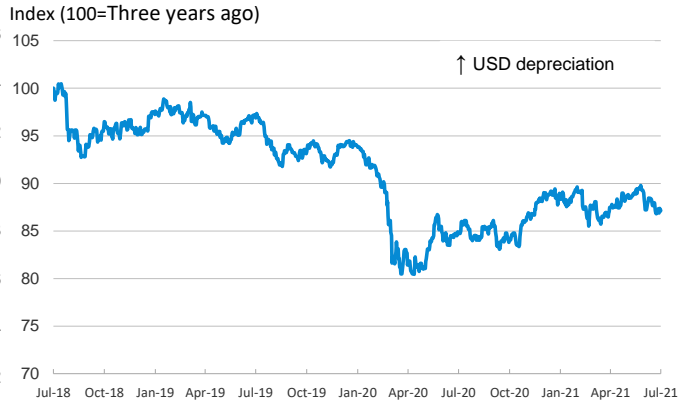
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Implied volatility on US stock markets**



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