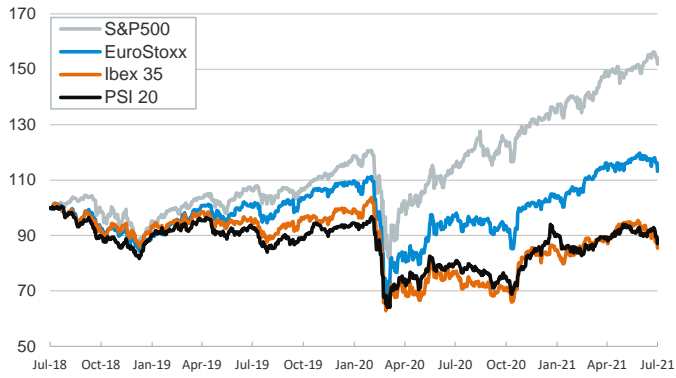


- ▶ In the first session of the week, investors traded with a risk-off mood amid rising COVID-19 cases and concerns that the Delta variant might delay the economic recovery. Demand for safe haven assets (such as US Treasuries, the Swiss Franc or the Japanese Yen) increased.
- ▶ In this context, stock indices posted losses of more than 1% in the US and 2.5% in the euro area while yields on sovereign bonds edged down (the yield on the US Treasury declined by 10 basis points and fluctuated below 1.20%, a level not seen since mid-February).
- ▶ Elsewhere, emerging economies' currencies weakened against the US dollar and the euro fluctuated around \$1.18. Oil prices plummeted (-6.8%) in a context of doubts over the economic recovery and as the OPEC+ announced over the weekend that it will increase production.

Interest Rates (%)	7/19	7/16	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)	-0.12	-0.09	-3	-8	19	20
3 months (Euribor)	-0.55	-0.55	0	-1	0	-11
12 months (Euribor)	-0.49	-0.49	0	1	1	-21
Germany - 2-Year Bond	-0.69	-0.68	-1	-2	1	-2
Germany - 10-Year Bond	-0.39	-0.35	-3	-9	18	7
France - 10-Year Bond	-0.04	-0.02	-2	-9	30	13
Spain - 10-Year Bond	0.28	0.29	-1	-6	23	-8
Portugal - 10-Year Bond	0.25	0.26	-1	-7	22	-12
Italy - 10-Year Bond	0.71	0.71	1	-3	17	-39
Risk premium - Spain (10Y)	66	64	2	3	5	-15
Risk premium - Portugal (10Y)	64	61	3	3	4	-19
Risk premium - Italy (10Y)	110	106	4	7	-1	-46
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.13	0.13	0	0	-11	-13
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	1.19	1.29	-10	-17	28	58
Stock Markets						
	7/19	7/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.37	2.44	-2.8	-7.7	12.9	12.6
Ibex 35	8302	8506	-2.4	-5.8	2.8	11.0
PSI 20	4894	5030	-2.7	-6.2	-0.1	8.0
MIB	23966	24793	-3.3	-5.2	7.8	16.2
DAX	15133	15540	-2.6	-4.2	10.3	16.0
CAC 40	6296	6460	-2.5	-4.0	13.4	23.6
Eurostoxx50	3929	4036	-2.7	-4.0	10.6	15.9
FTSE 100	6844	7008	-2.3	-3.9	5.9	9.3
S&P 500	4258	4327	-1.6	-2.9	13.4	31.0
Nasdaq	14275	14427	-1.1	-3.1	10.8	32.6
Nikkei 225	27653	28003	-1.3	-3.2	0.8	21.7
MSCI Emerging Index	1317	1340	-1.7	-0.7	2.0	23.7
MSCI Emerging Asia	719	730	-1.6	-0.3	0.8	23.6
MSCI Emerging Latin America	2498	2579	-3.2	-2.3	1.9	23.7
Shanghai	3539	3539	0.0	-0.2	1.9	6.8
VIX Index	22.50	18.45	22.0	39.1	-1.1	-8.0
Currencies						
	7/19	7/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.180	1.181	-0.1	-0.5	-3.4	3.1
EUR/GBP	0.86	0.86	0.6	1.0	-3.5	-4.6
EUR/CHF	1.08	1.09	-0.2	-0.2	0.2	0.8
USD/JPY	109.46	110.07	-0.6	-0.8	6.0	2.0
USD/CNY	6.49	6.48	0.2	0.2	-0.6	-7.1
USD/MXN	20.08	19.89	0.9	1.1	0.8	-10.7
Commodities						
	7/19	7/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	92.1	94.4	-2.5	-2.0	18.0	38.9
Brent (US\$/barrel)	68.6	73.6	-6.8	-8.7	32.5	58.5
Gold (US\$/ounce)	1812.6	1812.1	0.0	0.4	-4.5	-0.3
Metal Index	269.6	276.3	-2.4	-1.7	16.6	42.3
Agricultural Index	370.6	376.5	-1.6	2.1	12.2	55.4

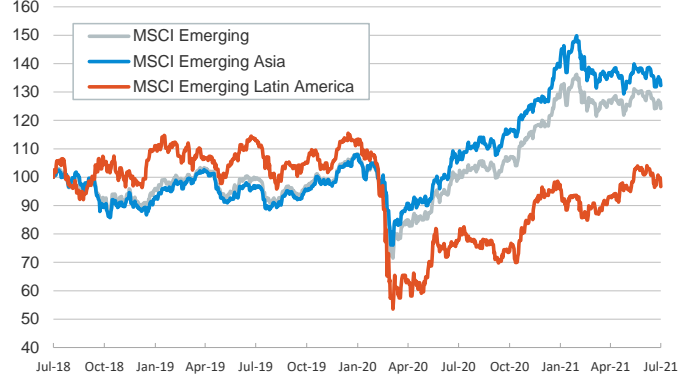
Main advanced stock markets

Index (100=Three years ago)

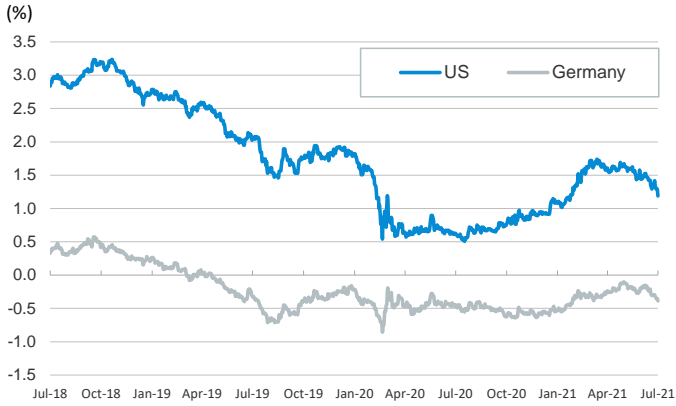


Emerging economies stock markets

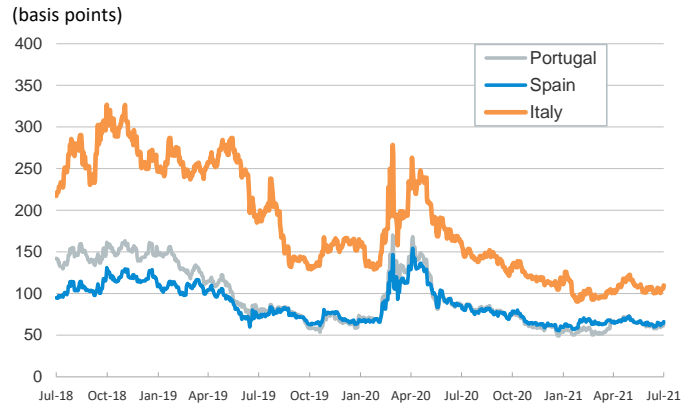
Index (100=Three years ago)



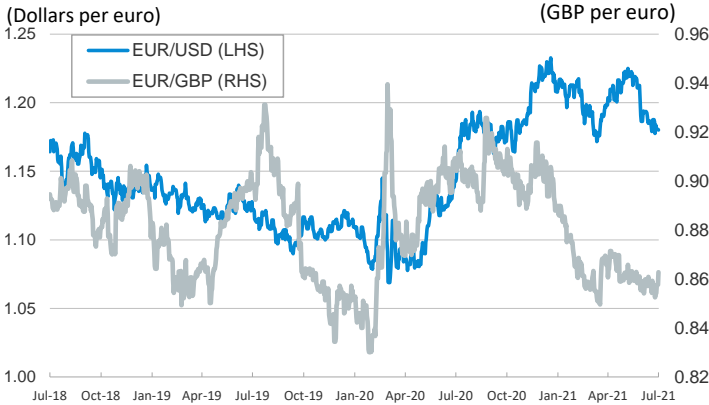
Yield on 10-year public debt: U.S. and Germany



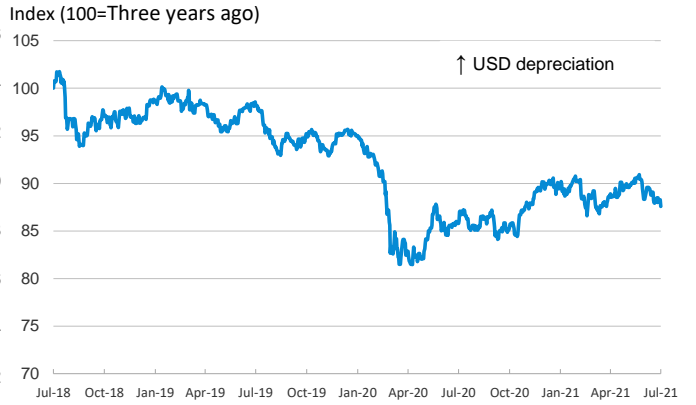
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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