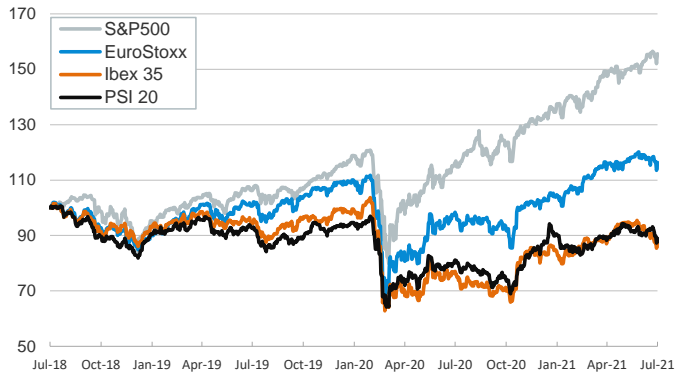


- ▶ Yesterday investors paused their concerns on the evolution of the pandemic and traded with an optimistic mood amid better-than-expected corporate results. Since the start of the earnings season, more than 85% of the S&P 500 companies that have released results have beaten analysts' expectations.
- ▶ In this context, stock indices advanced robustly across the board with financial, travel and energy sectors leading the gains. In fixed-income markets, yields on 10-year sovereign bonds edged modestly up in the euro area and rose by 7bp in the US. Elsewhere, the US dollar weakened against most currencies and the barrel of Brent rose above \$72.
- ▶ Today the focus will be on the ECB Governing Council meeting, which is expected to adjust the forward guidance on interest rates to the new strategy (inflation target symmetric at 2% and tolerating a period of inflation fluctuating moderately above 2%). No change in net asset purchases is expected (80 and 20bn per month under PEPP and APP).

Interest Rates (%)	7/21	7/20	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)	-0.11	-0.14	3	-6	20	24
3 months (Euribor)	-0.55	-0.54	0	0	0	-9
12 months (Euribor)	-0.48	-0.49	0	0	2	-20
Germany - 2-Year Bond	-0.72	-0.71	0	-4	-2	-3
Germany - 10-Year Bond	-0.40	-0.41	2	-8	17	10
France - 10-Year Bond	-0.05	-0.06	1	-6	30	14
Spain - 10-Year Bond	0.28	0.26	1	-4	23	-6
Portugal - 10-Year Bond	0.26	0.24	2	-2	23	-9
Italy - 10-Year Bond	0.69	0.69	0	-2	15	-35
Risk premium - Spain (10Y)	67	67	0	4	5	-15
Risk premium - Portugal (10Y)	65	65	1	5	5	-19
Risk premium - Italy (10Y)	108	110	-1	5	-3	-44
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.14	0.14	0	1	-10	-12
12 months (Libor)	0.24	0.24	0	0	-10	-22
2-Year Bond	0.21	0.20	1	-1	9	6
10-Year Bond	1.29	1.22	7	-6	38	69
Stock Markets						
	7/21	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.49	2.39	4.2	-0.1	18.7	17.8
Ibex 35	8567	8358	2.5	-1.1	6.1	15.9
PSI 20	4987	4900	1.8	-3.5	1.8	10.6
MIB	24676	24107	2.4	-2.1	11.0	19.8
DAX	15423	15216	1.4	-2.3	12.4	17.7
CAC 40	6464	6347	1.9	-1.4	16.4	28.3
Eurostoxx50	4027	3956	1.8	-1.8	13.3	19.5
FTSE 100	6998	6881	1.7	-1.3	8.3	12.7
S&P 500	4359	4323	0.8	-0.4	16.0	33.0
Nasdaq	14632	14499	0.9	-0.1	13.5	36.7
Nikkei 225	27548	27388	0.6	-3.7	0.4	21.1
MSCI Emerging Index	1312	1311	0.1	-1.9	1.6	21.7
MSCI Emerging Asia	714	714	-0.1	-1.9	0.1	21.7
MSCI Emerging Latin America	2515	2499	0.6	-3.4	2.6	18.9
Shanghai	3563	3537	0.7	1.0	2.6	6.9
VIX Index	17.91	19.73	-9.2	9.7	-21.3	-26.4
Currencies						
	7/21	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.179	1.178	0.1	-0.4	-3.5	1.9
EUR/GBP	0.86	0.86	-0.5	0.7	-3.8	-5.3
EUR/CHF	1.08	1.09	-0.3	0.0	0.1	0.6
USD/JPY	110.29	109.85	0.4	0.3	6.8	2.9
USD/CNY	6.47	6.49	-0.3	0.0	-0.9	-7.6
USD/MXN	20.15	20.16	0.0	1.4	1.2	-9.9
Commodities						
	7/21	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	94.7	93.3	1.5	0.3	21.3	39.8
Brent (US\$/barrel)	72.2	69.4	4.2	-3.4	39.4	63.1
Gold (US\$/ounce)	1803.7	1810.4	-0.4	-1.3	-5.0	-3.6
Metal Index	271.6	272.6	-0.4	-0.8	17.5	42.6
Agricultural Index	381.9	378.7	0.8	2.8	15.6	58.6

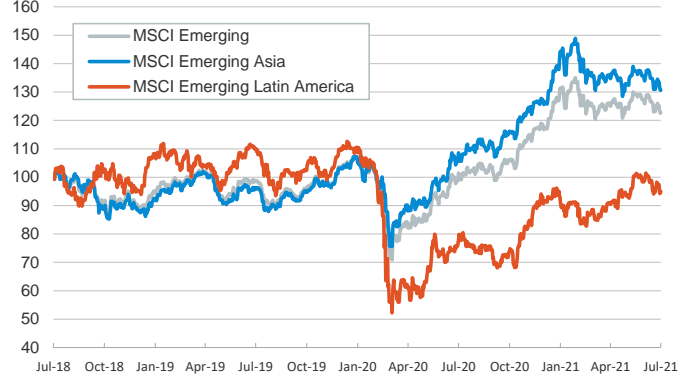
Main advanced stock markets

Index (100=Three years ago)



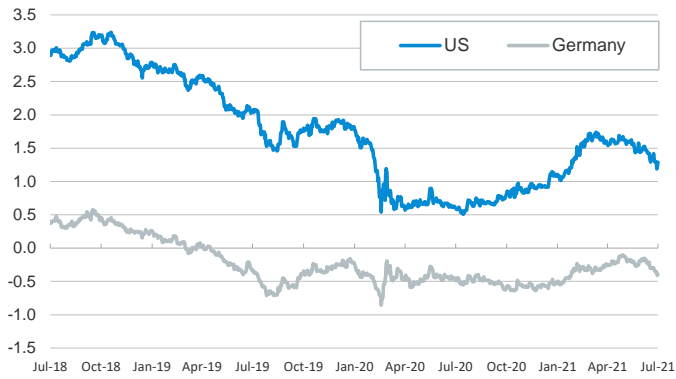
Emerging economies stock markets

Index (100=Three years ago)



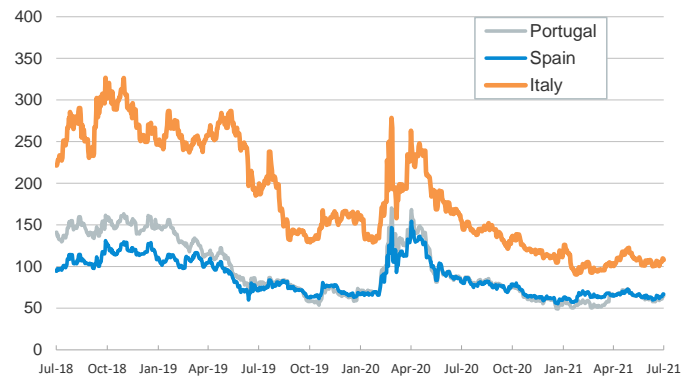
Yield on 10-year public debt: U.S. and Germany

(%)



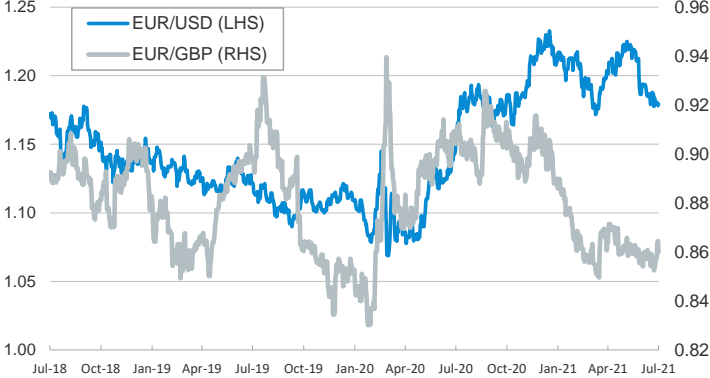
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



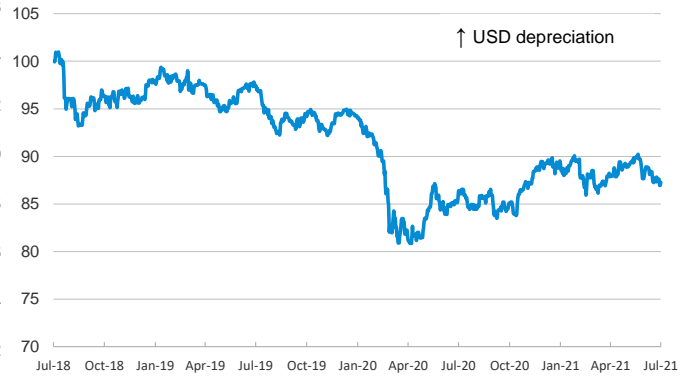
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



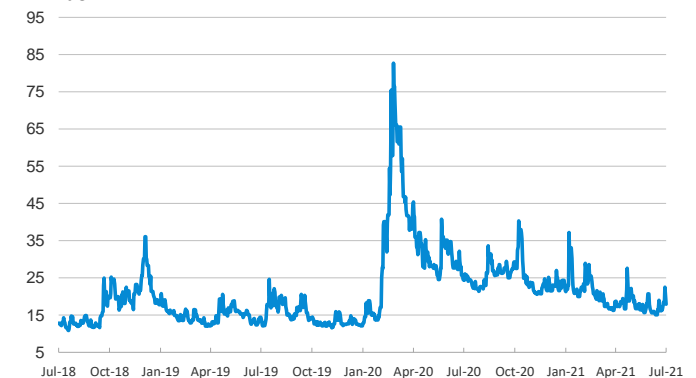
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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