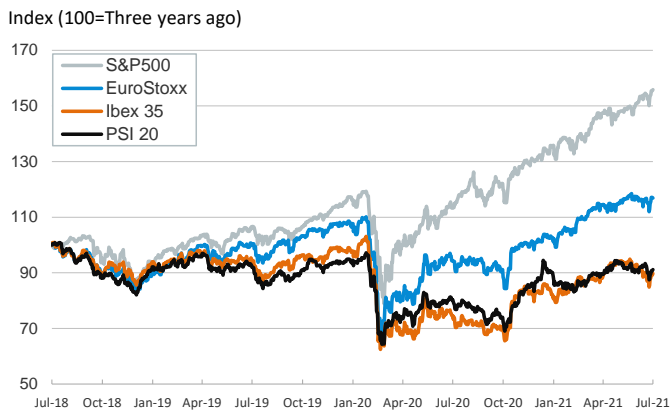


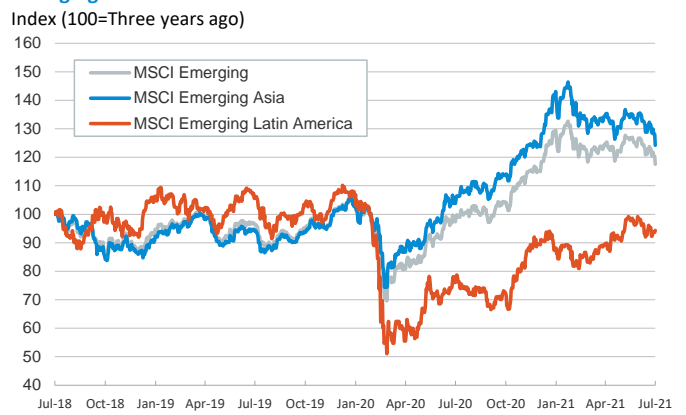
- ▶ Asian stocks dropped markedly on Monday, following the crackdown by the Chinese government on education and tech companies. Investors in Europe and the U.S., however, shrugged off the spike in volatility, bolstered by optimism over the corporate earnings season.
- ▶ In fixed-income markets, sovereign yields were little changed across both sides of the Atlantic as investors eye the outcome of this week's Fed monetary policy meeting. In FX markets, the USD weakened moderately against the major currencies and the EUR fluctuated around \$1.18.
- ▶ On the data front, the ifo Index hinted at some clouds over Germany's business sentiment in July. The ifo Business Climate Index declined to 100.8 points (down from June's 101.7, a two-year high) as companies pointed to supply bottlenecks and concerns over newly rising infections.

Interest Rates (%)	7/26	7/23	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.48</b>	-0.48	0	0	2	-2
Swap Eonia (10Y)	<b>-0.12</b>	-0.12	0	0	19	19
3 months (Euribor)	<b>-0.54</b>	-0.54	0	0	0	-10
12 months (Euribor)	<b>-0.49</b>	-0.49	0	-1	1	-20
Germany - 2-Year Bond	<b>-0.73</b>	-0.73	-1	-4	-3	-8
Germany - 10-Year Bond	<b>-0.42</b>	-0.42	0	-3	15	3
France - 10-Year Bond	<b>-0.08</b>	-0.09	1	-4	27	7
Spain - 10-Year Bond	<b>0.28</b>	0.27	1	0	23	-7
Portugal - 10-Year Bond	<b>0.20</b>	0.19	1	-5	17	-15
Italy - 10-Year Bond	<b>0.63</b>	0.62	1	-8	9	-37
Risk premium - Spain (10Y)	<b>70</b>	69	1	4	8	-10
Risk premium - Portugal (10Y)	<b>62</b>	61	1	-1	2	-18
Risk premium - Italy (10Y)	<b>105</b>	104	1	-5	-6	-40
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.13</b>	0.13	0	0	-11	-12
12 months (Libor)	<b>0.24</b>	0.24	0	0	-10	-22
2-Year Bond	<b>0.19</b>	0.20	-1	-3	7	4
10-Year Bond	<b>1.29</b>	1.28	1	10	38	70
<b>Stock Markets</b>						
	7/26	7/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.58</b>	2.53	2.0	8.7	22.8	22.4
Ibex 35	<b>8775</b>	8717	0.7	5.7	8.7	20.3
PSI 20	<b>5101</b>	5076	0.5	4.2	4.1	13.5
MIB	<b>25296</b>	25125	0.7	5.6	13.8	26.0
DAX	<b>15619</b>	15669	-0.3	3.2	13.9	21.7
CAC 40	<b>6579</b>	6569	0.1	4.5	18.5	32.7
Eurostoxx50	<b>4103</b>	4109	-0.2	4.4	15.5	23.9
FTSE 100	<b>7025</b>	7028	0.0	2.6	8.7	14.7
S&P 500	<b>4422</b>	4412	0.2	3.8	17.7	37.5
Nasdaq	<b>14841</b>	14837	0.0	4.0	15.1	43.2
Nikkei 225	<b>27833</b>	27548	1.0	0.7	1.4	22.3
MSCI Emerging Index	<b>1280</b>	1311	-2.4	-2.8	-0.9	20.7
MSCI Emerging Asia	<b>690</b>	712	-3.1	-3.9	-3.2	19.6
MSCI Emerging Latin America	<b>2555</b>	2536	0.7	2.3	4.2	24.0
Shanghai	<b>3467</b>	3550	-2.3	-2.0	-0.2	8.5
VIX Index	<b>17.58</b>	17.20	2.2	-21.9	-22.7	-32.0
<b>Currencies</b>						
	7/26	7/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.180</b>	1.177	0.3	0.0	-3.4	1.3
EUR/GBP	<b>0.85</b>	0.86	-0.2	-1.0	-4.4	-6.2
EUR/CHF	<b>1.08</b>	1.08	-0.1	-0.2	0.0	0.7
USD/JPY	<b>110.39</b>	110.55	-0.1	0.8	6.9	4.0
USD/CNY	<b>6.48</b>	6.48	0.0	-0.1	-0.7	-7.6
USD/MXN	<b>20.04</b>	20.07	-0.1	-0.2	0.6	-10.1
<b>Commodities</b>						
	7/26	7/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>96.6</b>	95.7	1.0	4.9	23.8	41.8
Brent (US\$/barrel)	<b>74.5</b>	74.1	0.5	8.6	43.8	71.9
Gold (US\$/ounce)	<b>1797.6</b>	1802.2	-0.3	-0.8	-5.3	-5.5
Metal Index	<b>284.9</b>	278.6	2.3	5.7	23.2	49.2
Agricultural Index	<b>384.1</b>	378.2	1.6	3.6	16.2	59.9

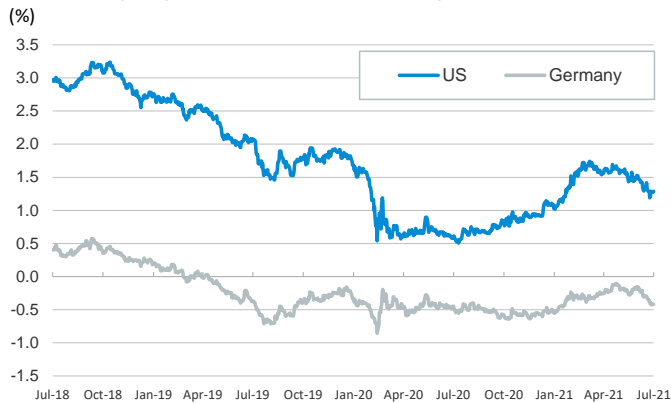
Main advanced stock markets



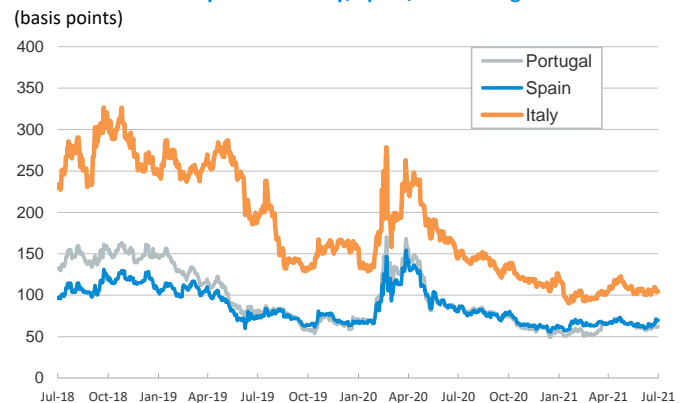
Emerging economies stock markets



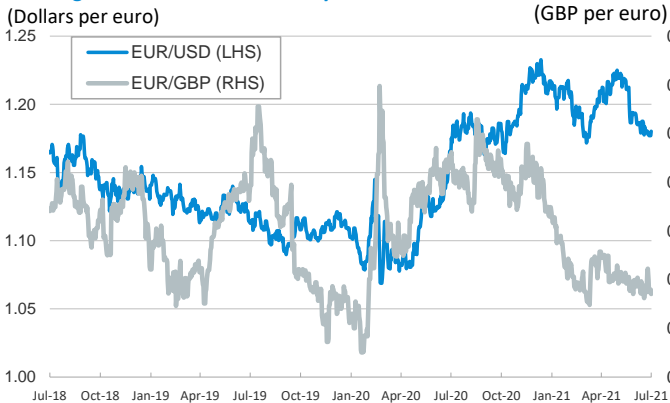
Yield on 10-year public debt: U.S. and Germany



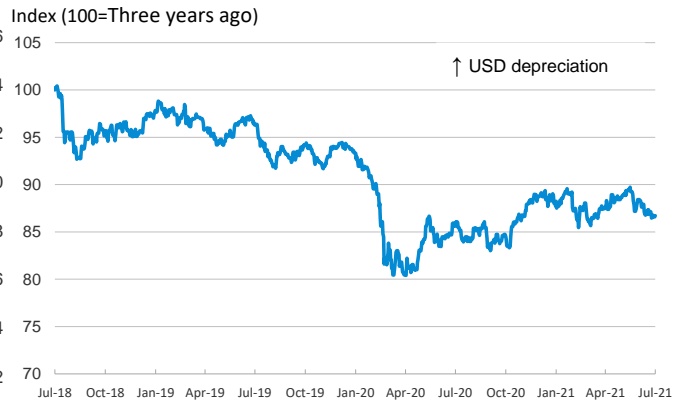
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



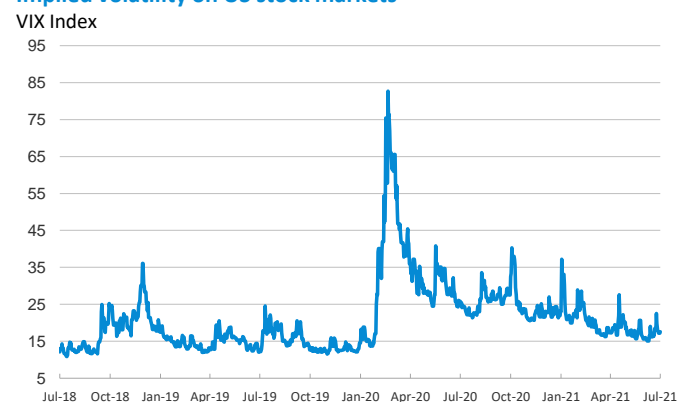
Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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