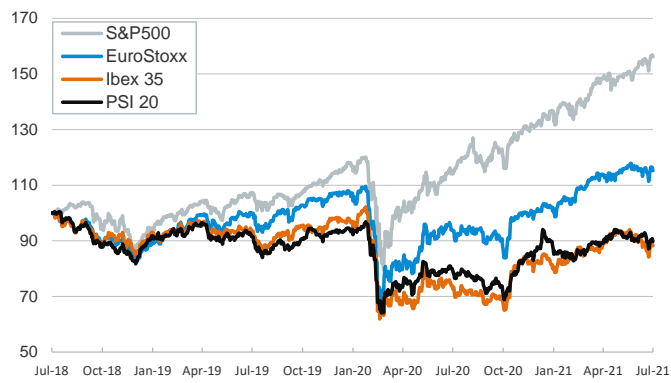


- ▶ Investors turned more cautious as the rout in Chinese equities dragged global stock markets in yesterday's session. Volatility jumped and stocks declined across advanced and emerging economies, with U.S. tech equities posting their biggest drop in more than two months.
- ▶ Safe-haven flows put downward pressure on U.S. and euro area core sovereign yields, while euro area peripheral spreads nudged up. In FX markets the EUR and the JPY strengthened moderately.
- ▶ The IMF maintained its 2021 global growth forecast (6.0%) but warned of widening fault lines between AEs and EMs.
- ▶ Today the focus will be on the Fed's monetary policy meeting, which **will be focused** on discussing the strategy for tapering net asset purchases. We do not expect FOMC members to announce this strategy yet, nor to hint at rate hikes, but the Fed's assessment of the inflation outlook will be key in determining the speed of its next steps.

Interest Rates (%)	7/27	7/26	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)	-0.14	-0.12	-2	0	18	22
3 months (Euribor)	-0.54	-0.54	0	0	0	-9
12 months (Euribor)	-0.49	-0.49	0	-1	1	-19
Germany - 2-Year Bond	-0.75	-0.73	-1	-3	-5	-6
Germany - 10-Year Bond	-0.44	-0.42	-2	-3	13	7
France - 10-Year Bond	-0.09	-0.08	-1	-3	25	11
Spain - 10-Year Bond	0.27	0.28	-1	1	23	-8
Portugal - 10-Year Bond	0.19	0.20	-1	-4	16	-17
Italy - 10-Year Bond	0.62	0.63	-1	-6	8	-38
Risk premium - Spain (10Y)	71	70	2	4	10	-15
Risk premium - Portugal (10Y)	64	62	1	-1	4	-24
Risk premium - Italy (10Y)	106	105	2	-3	-5	-45
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	-22
2-Year Bond	0.20	0.19	1	0	8	6
10-Year Bond	1.24	1.29	-5	2	33	66
Stock Markets						
	7/27	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.58	2.58	0.0	7.7	22.8	25.7
Ibex 35	8699	8775	-0.9	4.1	7.7	20.0
PSI 20	5038	5101	-1.2	2.8	2.8	14.3
MIB	25087	25296	-0.8	4.1	12.8	26.0
DAX	15519	15619	-0.6	2.0	13.1	20.9
CAC 40	6532	6579	-0.7	2.9	17.7	32.5
Eurostoxx50	4065	4103	-0.9	2.7	14.4	23.0
FTSE 100	6996	7025	-0.4	1.7	8.3	14.1
S&P 500	4401	4422	-0.5	1.8	17.2	36.8
Nasdaq	14661	14841	-1.2	1.1	13.8	40.9
Nikkei 225	27970	27833	0.5	2.1	1.9	23.4
MSCI Emerging Index	1252	1280	-2.2	-4.5	-3.0	15.7
MSCI Emerging Asia	672	690	-2.6	-5.9	-5.8	14.0
MSCI Emerging Latin America	2543	2555	-0.4	1.8	3.7	20.8
Shanghai	3381	3467	-2.5	-4.4	-2.6	4.7
VIX Index	19.36	17.58	10.1	-1.9	-14.9	-23.9
Currencies						
	7/27	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.182	1.180	0.1	0.3	-3.3	0.9
EUR/GBP	0.85	0.85	-0.3	-1.5	-4.7	-6.0
EUR/CHF	1.08	1.08	0.0	-0.4	-0.1	0.5
USD/JPY	109.78	110.39	-0.6	-0.1	6.3	4.5
USD/CNY	6.51	6.48	0.4	0.4	-0.2	-7.0
USD/MXN	19.98	20.04	-0.3	-0.9	0.3	-8.9
Commodities						
	7/27	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95.8	96.6	-0.8	2.7	22.8	39.8
Brent (US\$/barrel)	74.5	74.5	0.0	7.4	43.8	72.3
Gold (US\$/ounce)	1799.1	1797.6	0.1	-0.6	-5.2	-8.1
Metal Index	281.9	284.9	-1.1	3.4	21.9	46.3
Agricultural Index	382.1	384.1	-0.5	0.9	15.6	60.1

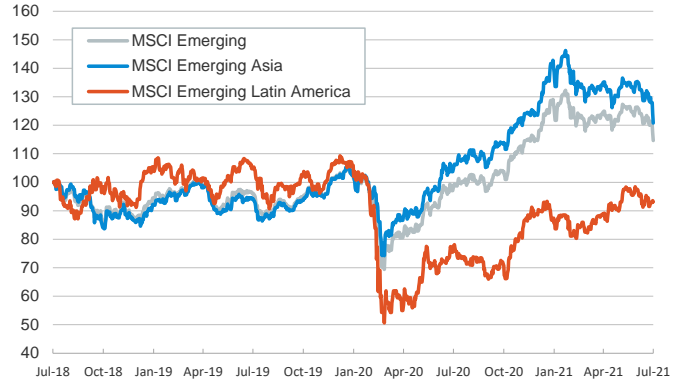
Main advanced stock markets

Index (100=Three years ago)



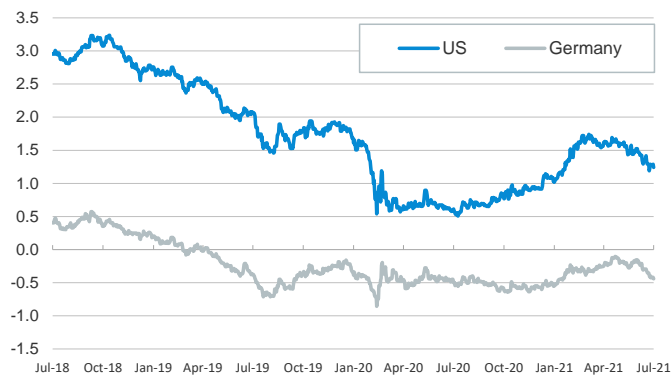
Emerging economies stock markets

Index (100=Three years ago)



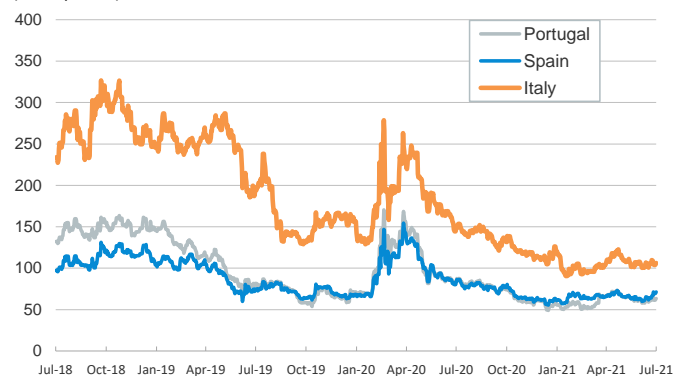
Yield on 10-year public debt: U.S. and Germany

(%)



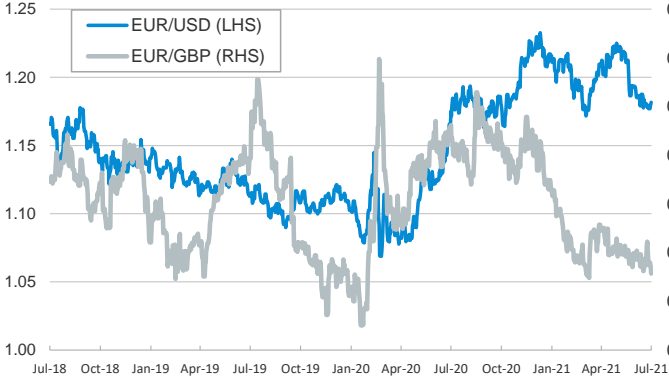
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



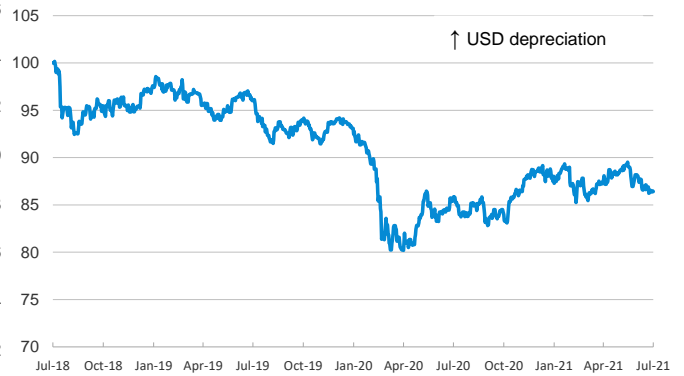
Exchange rate: Advanced-economy currencies

(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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