- Investors started the week with optimism and a risk-on mood. Despite the increase in COVID-19 cases around the globe, optimism surged on the back of better-than-expected business sentiment indicators. June's ISM non-manufacturing index in the US rose from 45.4 in May to 57.1, a level not seen since February.
- In this context, stock indices rose across the board, particularly in China, and the Nasdaq index (where technology has a signifficant weight) reached a new record high. In fixed-income markets, yields on euro area sovereign bonds edged down in the periphery and remained stable in Germany.
- In FX-markets, the US dollar weakened against most advanced and emerging economies' currencies and the euro fluctuated above $1.13. In oil markets, sentiment pushed the price of the barrel of Brent up towards $43.
- Today, the European Commission will release its Summer economic forecasts.

Interest Rates (%)	7/6	7/3	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	**-0.46**	-0.46	0	0	-2	-10
Swap Eonia (10Y)	**-0.30**	-0.30	0	3	-32	-24
3 months (Euribor)	**-0.44**	-0.44	-1	-3	-6	-8
12 months (Euribor)	**-0.24**	-0.24	-1	-4	1	3
Germany - 2-Year Bond	**-0.68**	-0.68	0	1	-8	6
Germany - 10-Year Bond	**-0.43**	-0.43	0	4	-25	-7
France - 10-Year Bond	**-0.12**	-0.11	-1	0	-24	-4
Spain - 10-Year Bond	**0.43**	0.45	-2	-5	-4	10
Portugal - 10-Year Bond	**0.42**	0.43	-2	-6	-3	-2
Italy - 10-Year Bond	**1.24**	1.25	-1	-6	-17	-50
Risk premium - Spain (10Y)	**86**	88	-2	-8	20	17
Risk premium - Portugal (10Y)	**85**	86	-2	-10	22	5
Risk premium - Italy (10Y)	**167**	168	-1	-10	8	-44
US						
Fed - Upper Bound	**0.25**	0.25	0	0	-150	-225
3 months (Libor)	**0.28**	0.28	0	-2	-163	-203
12 months (Libor)	**0.51**	0.51	0	-5	-149	-168
2-Year Bond	**0.16**	0.15	1	1	-141	-170
10-Year Bond	**0.68**	0.67	1	6	-124	-135

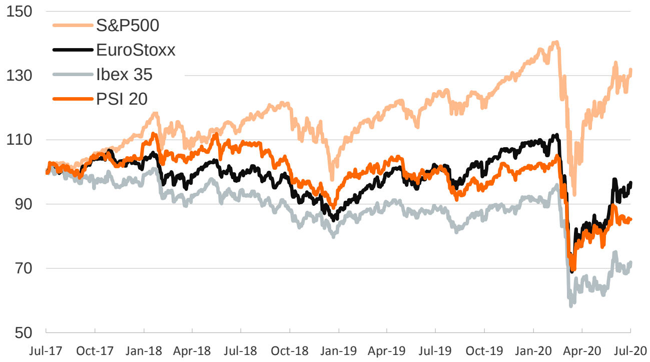
Stock Markets	7/6	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**2.08**	1.96	6.1	8.4	-25.7	-20.6
Ibex 35	**7556**	7404	2.1	3.8	-20.9	-19.1
PSI 20	**4407**	4405	0.1	0.3	-15.5	-15.1
MIB	**20032**	19727	1.5	3.0	-14.8	-8.9
DAX	**12733**	12528	1.6	4.1	-3.9	1.3
CAC 40	**5082**	5007	1.5	2.8	-15.0	-9.2
Eurostoxx50	**3350**	3294	1.7	3.7	-10.6	-5.0
FTSE 100	**6286**	6157	2.1	1.0	-16.7	-16.8
S&P 500	**3180**	3130	1.6	4.1	-1.6	6.3
Nasdaq	**10434**	10208	2.2	5.7	16.3	27.8
Nikkei 225	**22714**	22306	1.8	3.3	-4.0	4.5
MSCI Emerging Index	**1061**	1033	2.7	6.7	-4.9	0.1
MSCI Emerging Asia	**580**	563	3.0	7.6	2.5	9.8
MSCI Emerging Latin America	**1996**	1952	2.3	5.7	-31.6	-31.4
Shanghai	**3333**	3153	5.7	12.5	9.3	10.7
VIX Index	**27.94**	27.68	0.9	-12.1	102.8	110.4

Currencies	7/6	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.131**	1.125	0.5	0.6	0.9	0.7
EUR/GBP	**0.91**	0.90	0.4	-1.0	7.0	1.0
EUR/CHF	**1.07**	1.06	0.3	-0.4	-1.8	-4.3
USD/JPY	**107.35**	107.51	-0.1	-0.2	-1.2	-1.0
USD/CNY	**7.02**	7.07	-0.7	-0.9	0.8	1.8
USD/MXN	**22.36**	22.39	-0.1	-3.1	18.1	17.6

Commodities	7/6	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**66.2**	65.6	0.8	3.0	-18.2	-16.3
Brent (US$/barrel)	**43.1**	42.8	0.7	3.3	-34.7	-32.9
Gold (US$/ounce)	**1784.7**	1776.0	0.5	0.7	17.6	27.5
Metal Index	**182.9**	180.7	1.2	2.3	-5.5	-2.3
Agricultural Index	**240.1**	240.0	0.0	3.5	-10.2	-6.1

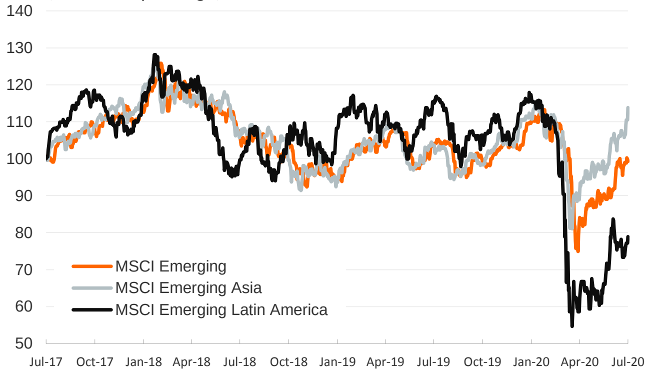
Main advanced stock markets

Index (100=Three years ago)



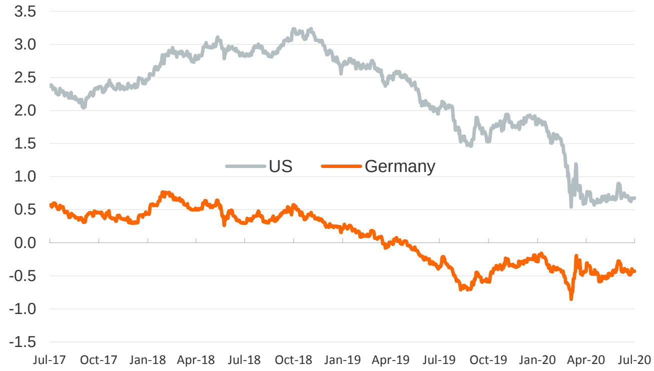
Emerging economies stock markets

Index (100=Three years ago)



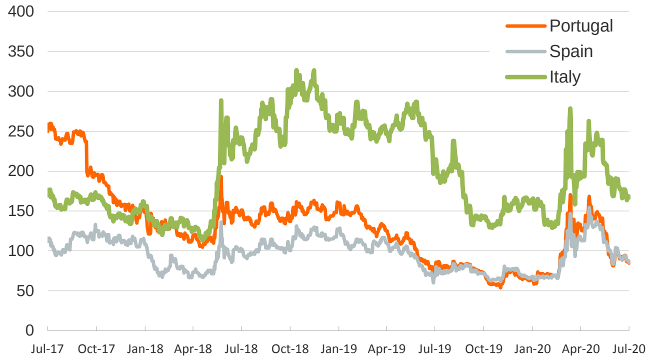
Yield on 10-year public debt: U.S. and Germany

(%)



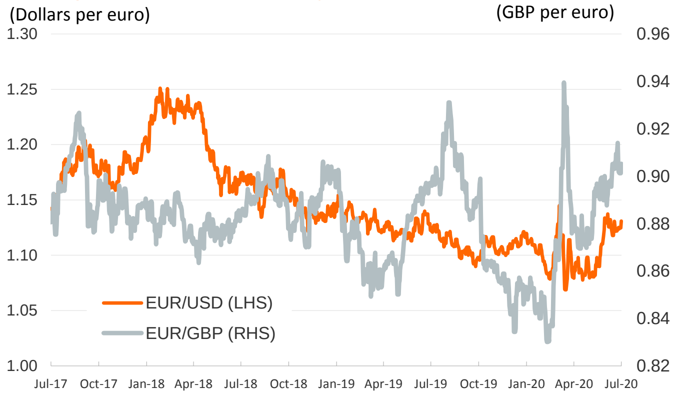
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



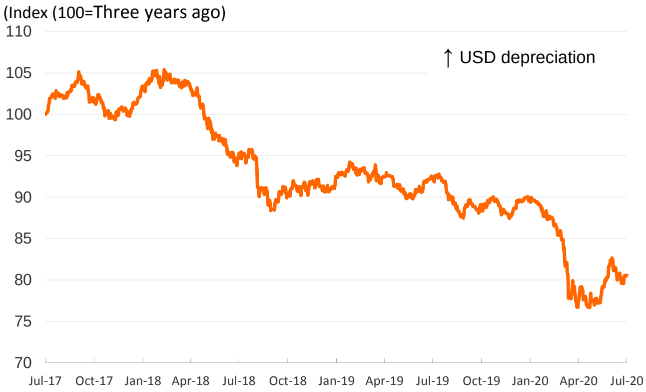
Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP 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