

- ▶ Yesterday investors traded on a risk-on mood on the back of an historical agreement in the EU. The €750bn stimulus plan agreed will consist of €390bn in grants and €360bn in loans. The bloc will be able to issue debt and funds will be disbursed in 2021-2023.
- ▶ European stock indices started the session with solid advances and the German DAX even turned positive on a YTD basis for some minutes. Nevertheless, as the session advanced, optimism lost some ground and advanced economies' stock indices closed with moderate gains.
- ▶ In FX markets, the US dollar continued to weaken against advanced and emerging economies' currencies and the euro fluctuated above \$1.15, a level not seen since January 2019.
- ▶ In oil markets, the price of the barrel of Brent rose above \$44, hitting a four-month high.

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	-0.47	-0.47	0	0	-2	-10
Swap Eonia (10Y)	-0.33	-0.33	-1	-1	-36	-26
3 months (Euribor)	-0.45	-0.44	-1	-2	-7	-8
12 months (Euribor)	-0.28	-0.28	0	-1	-3	3
Germany - 2-Year Bond	-0.67	-0.67	0	-1	-7	10
Germany - 10-Year Bond	-0.46	-0.46	0	-1	-28	-11
France - 10-Year Bond	-0.16	-0.17	0	-3	-28	-8
Spain - 10-Year Bond	0.36	0.36	0	-5	-11	-4
Portugal - 10-Year Bond	0.36	0.37	-1	-6	-8	-10
Italy - 10-Year Bond	1.09	1.10	-1	-12	-32	-56
Risk premium - Spain (10Y)	82	82	0	-4	16	8
Risk premium - Portugal (10Y)	82	83	-1	-4	19	1
Risk premium - Italy (10Y)	155	156	-1	-11	-4	-45

US

Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.26	0.26	0	-1	-165	-202
12 months (Libor)	0.47	0.47	0	-1	-153	-172
2-Year Bond	0.14	0.15	-1	-2	-143	-167
10-Year Bond	0.60	0.61	-1	-2	-132	-145

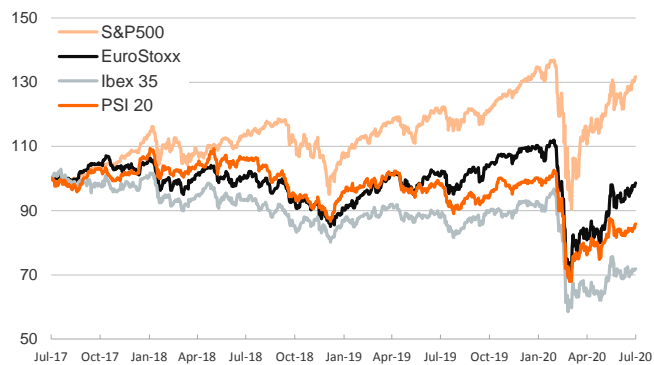
Stock Markets	7/21	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.11	2.11	0.0	2.2	-24.7	-12.0
Ibex 35	7495	7478	0.2	1.9	-21.5	-18.2
PSI 20	4546	4533	0.3	2.2	-12.8	-12.3
MIB	20723	20621	0.5	4.2	-11.8	-4.7
DAX	13172	13047	1.0	3.7	-0.6	7.2
CAC 40	5104	5093	0.2	1.9	-14.6	-8.3
Eurostoxx50	3405	3388	0.5	2.5	-9.1	-2.4
FTSE 100	6270	6262	0.1	1.5	-16.9	-16.6
S&P 500	3257	3252	0.2	1.9	0.8	9.1
Nasdaq	10680	10767	-0.8	1.8	19.0	30.2
Nikkei 225	22884	22717	0.7	1.3	-3.3	6.9
MSCI Emerging Index	1086	1065	2.0	2.5	-2.6	3.0
MSCI Emerging Asia	593	581	2.0	2.1	4.8	13.3
MSCI Emerging Latin America	2068	2020	2.4	5.9	-29.1	-29.0
Shanghai	3321	3314	0.2	-2.7	8.9	15.0
VIX Index	24.84	24.46	1.6	-15.9	80.3	83.6

Currencies	7/21	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.153	1.145	0.7	1.1	2.8	2.8
EUR/GBP	0.91	0.90	0.1	-0.3	7.0	0.8
EUR/CHF	1.08	1.07	0.1	0.4	-0.9	-2.3
USD/JPY	106.80	107.27	-0.4	-0.4	-1.7	-1.0
USD/CNY	6.98	6.98	0.0	-0.4	0.3	1.5
USD/MXN	22.34	22.49	-0.7	-0.5	18.0	17.2

Commodities	7/21	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	67.3	66.3	1.5	1.7	-16.8	-15.0
Brent (US\$/barrel)	44.3	43.3	2.4	3.3	-32.8	-29.9
Gold (US\$/ounce)	1841.9	1817.8	1.3	1.8	21.4	29.3
Metal Index	192.7	189.4	1.7	0.8	-0.5	-0.7
Agricultural Index	238.0	238.5	-0.2	1.4	-11.0	-4.5

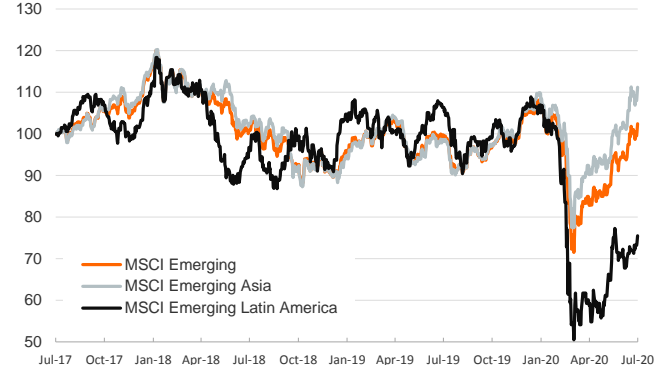
Main advanced stock markets

Index (100=Three years ago)



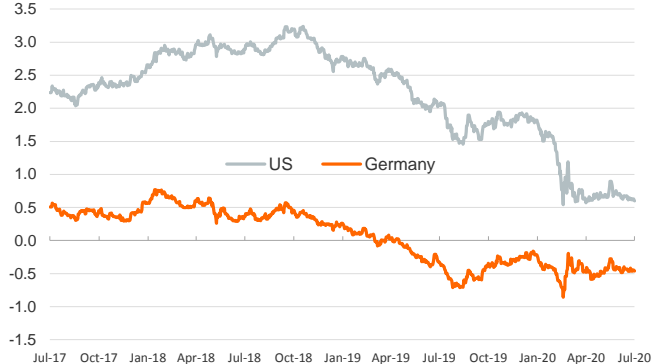
Emerging economies stock markets

Index (100=Three years ago)



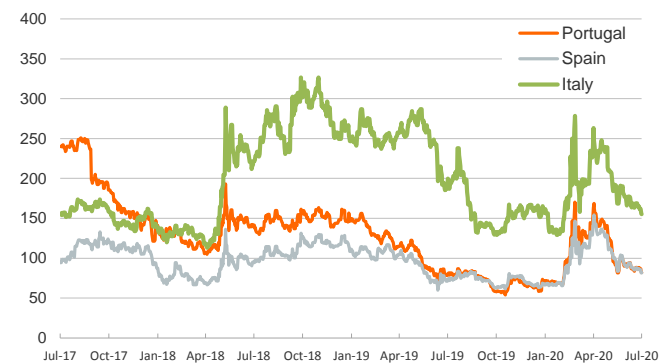
Yield on 10-year public debt: U.S. and Germany

(%)



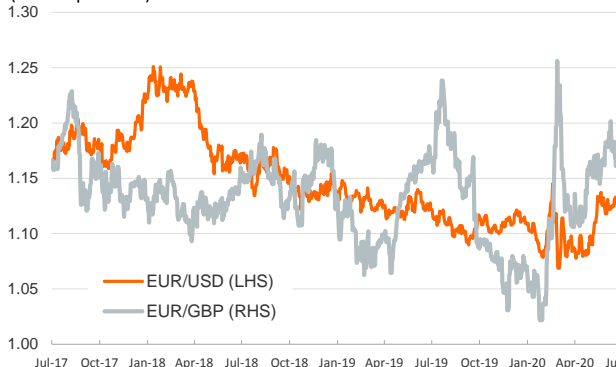
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



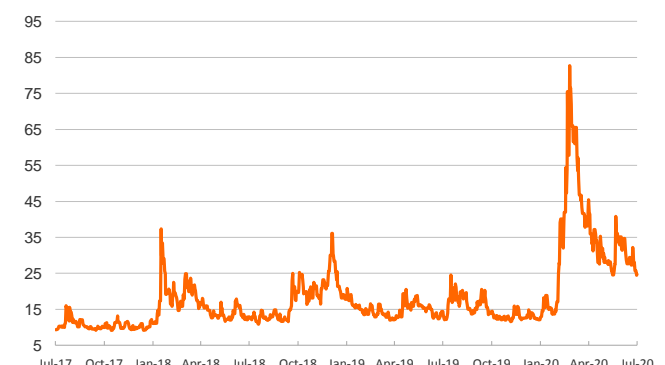
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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