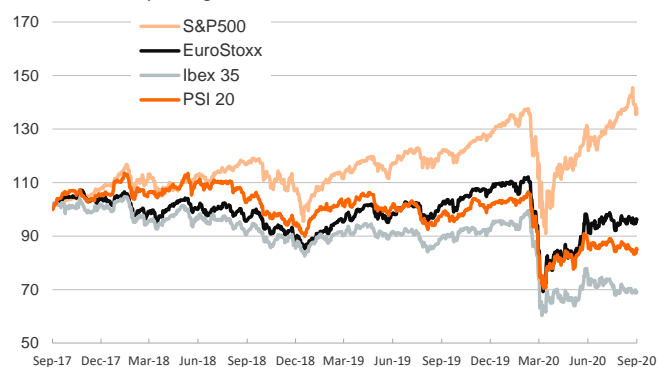


- ▶ As expected, the ECB did not announce changes in its monetary policy and reiterated its intention to maintain very accommodative financial conditions to support the recovery of the economy in the euro area. Furthermore, the ECB reinforced its intention to increase monetary stimuli if necessary.
- ▶ The ECB released a new macroeconomic scenario with no significant changes from the previous one. The main revision was on the contraction of GDP projected in 2020 to 8.0%, minus 0.7 p.p. than expected in June.
- ▶ In the US the S&P 500 fell 1.8% and the Nasdaq 2%. In Europe, stock markets suffered small declines across the continent; the Eurostoxx50 index closed 0.4% below the previous day. Sovereign bonds and spreads in the peripheral countries remained quite unchanged.
- ▶ In the FX market, the euro appreciated further against the dollar, reaching \$1.19.

Interest Rates (%)	9-10	9-9	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)	-0.28	-0.29	0	4	-31	4
3 months (Euribor)	-0.49	-0.49	1	-1	-11	-6
12 months (Euribor)	-0.40	-0.41	1	-1	-15	-3
Germany - 2-Year Bond	-0.67	-0.69	2	4	-7	17
Germany - 10-Year Bond	-0.43	-0.46	3	6	-25	13
France - 10-Year Bond	-0.14	-0.17	2	6	-26	12
Spain - 10-Year Bond	0.35	0.34	1	2	-12	10
Portugal - 10-Year Bond	0.37	0.36	1	3	-7	10
Italy - 10-Year Bond	1.01	1.02	-1	3	-40	4
Risk premium - Spain (10Y)	78	80	-2	-3	13	-4
Risk premium - Portugal (10Y)	80	82	-2	-3	18	-3
Risk premium - Italy (10Y)	144	148	-4	-2	-15	-9
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-200
3 months (Libor)	0.25	0.25	0	0	-166	-188
12 months (Libor)	0.41	0.41	0	-2	-159	-160
2-Year Bond	0.14	0.15	-1	1	-143	-153
10-Year Bond	0.68	0.70	-2	5	-124	-106
Stock Markets						
	9-10	9-9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.04	2.06	-0.7	12.4	-27.1	-9.8
Ibex 35	6999	7021	-0.3	-0.1	-26.7	-22.7
PSI 20	4326	4354	-0.6	0.0	-17.0	-13.6
MIB	19820	19771	0.2	1.4	-15.7	-9.5
DAX	13209	13237	-0.2	1.2	-0.3	6.9
CAC 40	5024	5043	-0.4	0.3	-16.0	-10.6
Eurostoxx50	3313	3325	-0.4	0.3	-11.5	-5.8
FTSE 100	6003	6013	-0.2	2.6	-20.4	-18.2
S&P 500	3339	3399	-1.8	-3.4	3.4	11.3
Nasdaq	10920	11142	-2.0	-4.7	21.7	33.7
Nikkei 225	23235	23033	0.9	-1.0	-1.8	7.6
MSCI Emerging Index	1085	1086	0.0	-2.1	-2.6	6.7
MSCI Emerging Asia	597	597	0.0	-2.6	5.5	16.6
MSCI Emerging Latin America	1971	2005	-1.7	-1.5	-32.4	-26.9
Shanghai	3235	3255	-0.6	-4.4	6.1	7.5
VIX Index	29.71	28.81	3.1	-11.6	115.6	103.4
Currencies						
	9-10	9-9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.186	1.180	0.5	0.2	5.6	7.7
EUR/GBP	0.92	0.91	1.9	3.6	9.2	3.4
EUR/CHF	1.08	1.08	-0.1	0.0	-0.8	-1.5
USD/JPY	106.18	106.25	-0.1	0.1	-2.2	-1.5
USD/CNY	6.83	6.83	0.0	-0.2	-1.9	-4.0
USD/MXN	21.33	21.51	-0.8	-1.7	13.0	9.1
Commodities						
	9-10	9-9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	71.5	71.7	-0.3	-1.1	-11.6	-8.6
Brent (US\$/barrel)	40.1	40.8	-1.8	-9.1	-39.3	-34.1
Gold (US\$/ounce)	1954.1	1948.4	0.3	1.4	28.3	30.8
Metal Index	202.1	203.8	-0.8	-0.7	4.4	1.2
Agricultural Index	261.8	260.2	0.6	1.0	-2.1	11.5

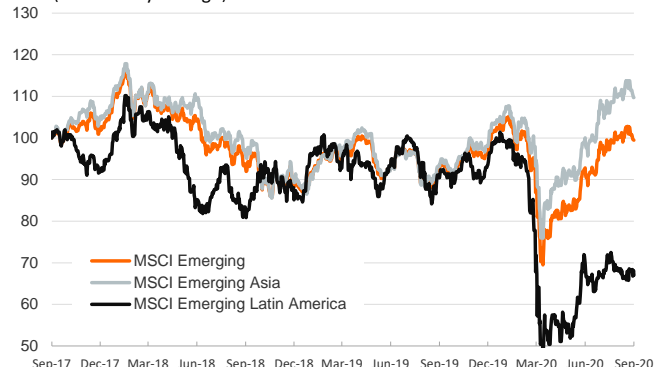
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



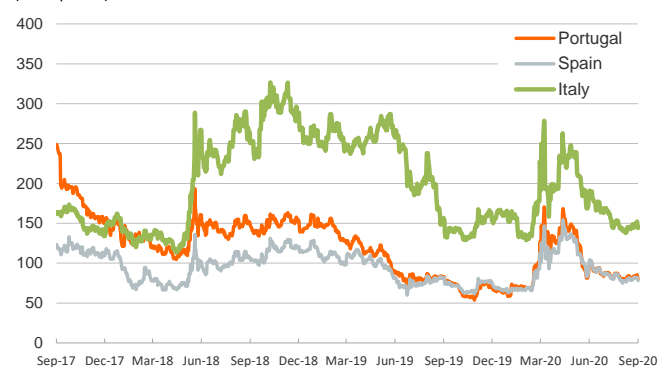
Yield on 10-year public debt: U.S. and Germany

(%)



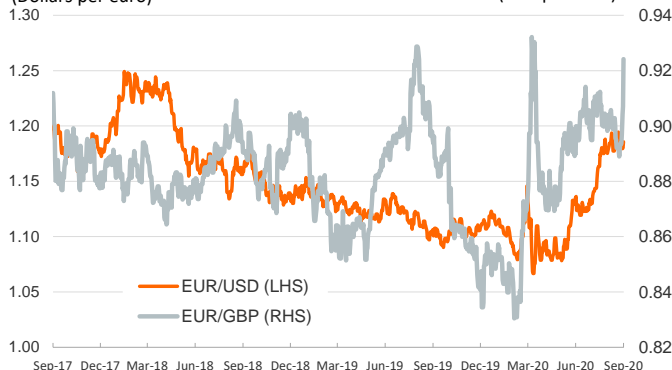
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



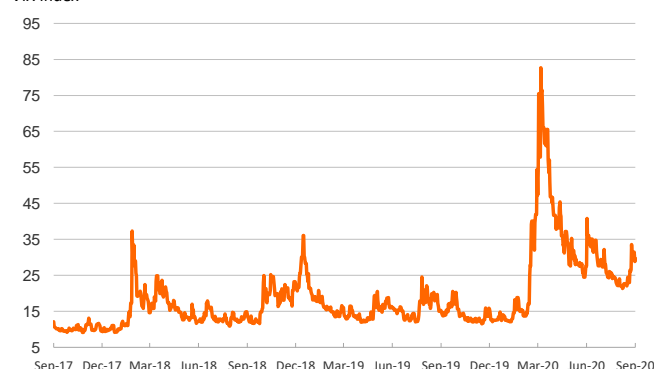
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.