

- ▶ Markets were mixed in the last session of the week as investors looked for direction. European and Asian stocks declined moderately, while in the U.S. the increase in new coronavirus infections led to higher risk aversion, pushing stocks and sovereign yields down.
- ▶ In fixed-income markets, euro area sovereign yields were little changed as ECB President Christine Lagarde said that the euro area is probably past the worst of the economic slump caused by the pandemic. Nevertheless, she cautioned that the economic recovery would be "uneven", "incomplete" and "transformational".
- ▶ This week the focus will be on the release of June economic indicators (e.g., Eurozone PMIs and inflation figures, U.S. sentiment and labor market data) as well as on the accounts of the Fed's June monetary policy meeting. In Spain, INE will release its final estimate for Q1 GDP figures.

Interest Rates (%)	6/26	6/25	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)	-0.33	-0.32	-1	-3	-36	-34
3 months (Euribor)	-0.40	-0.40	0	0	-2	-6
12 months (Euribor)	-0.20	-0.19	-1	-3	5	2
Germany - 2-Year Bond	-0.70	-0.69	-1	-3	-10	5
Germany - 10-Year Bond	-0.48	-0.47	-1	-7	-30	-16
France - 10-Year Bond	-0.13	-0.13	0	-4	-24	-12
Spain - 10-Year Bond	0.46	0.46	0	-4	-1	6
Portugal - 10-Year Bond	0.46	0.47	-1	-5	2	-2
Italy - 10-Year Bond	1.29	1.30	-1	-7	-12	-81
Risk premium - Spain (10Y)	94	93	1	3	29	22
Risk premium - Portugal (10Y)	94	93	1	2	31	14
Risk premium - Italy (10Y)	177	177	0	0	18	-66

US

Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.31	0.31	0	0	-160	-201
12 months (Libor)	0.57	0.57	0	-1	-143	-161
2-Year Bond	0.17	0.19	-2	-2	-140	-158
10-Year Bond	0.64	0.69	-5	-5	-128	-137

Stock Markets	6/26	6/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
---------------	------	------	------------------	-------------------	---------	----------------

CaixaBank	1.85	1.89	-2.2	-3.7	-34.0	-26.7
Ibex 35	7178	7270	-1.3	-3.2	-24.8	-22.0
PSI 20	4359	4374	-0.3	-2.3	-16.4	-15.1
MIB	19124	19235	-0.6	-2.5	-18.6	-9.9
DAX	12089	12178	-0.7	-2.0	-8.8	-2.5
CAC 40	4910	4919	-0.2	-1.4	-17.9	-11.4
Eurostoxx50	3204	3219	-0.5	-2.0	-14.4	-7.8
FTSE 100	6159	6147	0.2	-2.1	-18.3	-17.1
S&P 500	3009	3084	-2.4	-2.9	-6.9	2.3
Nasdaq	9757	10017	-2.6	-1.9	8.7	21.9
Nikkei 225	22512	22260	1.1	0.1	-4.8	5.8
MSCI Emerging Index	999	1004	-0.6	-0.2	-10.4	-5.3
MSCI Emerging Asia	544	545	-0.2	0.4	-3.9	3.2
MSCI Emerging Latin America	1856	1925	-3.6	-4.3	-36.4	-34.7
Shanghai	2980	2980	0.0	0.4	-2.3	0.0
VIX Index	34.73	32.22	7.8	-1.1	152.0	130.3

Currencies	6/26	6/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
------------	------	------	------------------	-------------------	---------	----------------

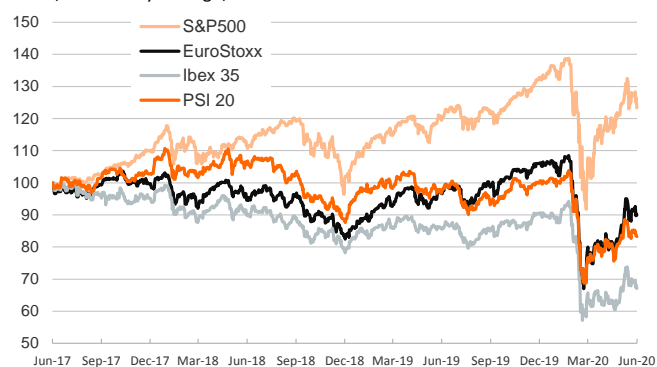
EUR/USD	1.122	1.122	0.0	0.4	0.1	-1.4
EUR/GBP	0.91	0.90	0.7	0.5	7.5	1.5
EUR/CHF	1.06	1.06	0.0	-0.1	-2.0	-4.2
USD/JPY	107.22	107.19	0.0	0.3	-1.3	-0.6
USD/CNY	7.08	7.08	0.0	0.1	1.7	3.1
USD/MXN	23.05	22.66	1.7	1.9	21.8	19.9

Commodities	6/26	6/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
-------------	------	------	------------------	-------------------	---------	----------------

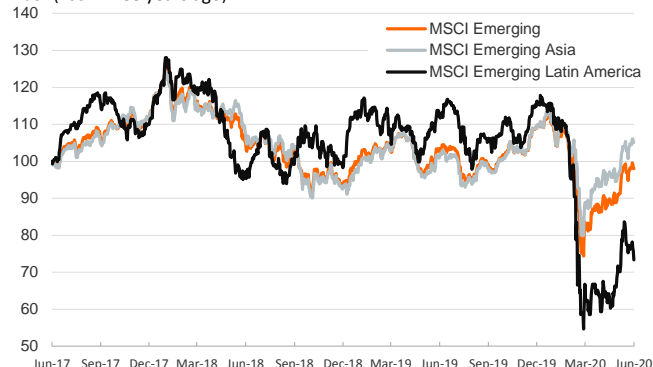
Global Commodities Index	63.2	63.4	-0.4	-2.1	-21.8	-20.6
Brent (US\$/barrel)	41.0	41.1	-0.1	-2.8	-37.8	-38.4
Gold (US\$/ounce)	1771.3	1763.8	0.4	1.6	16.7	25.7
Metal Index	177.7	176.5	0.7	0.4	-8.2	-6.8
Agricultural Index	228.8	231.2	-1.0	-2.8	-14.4	-11.3

Main advanced stock markets

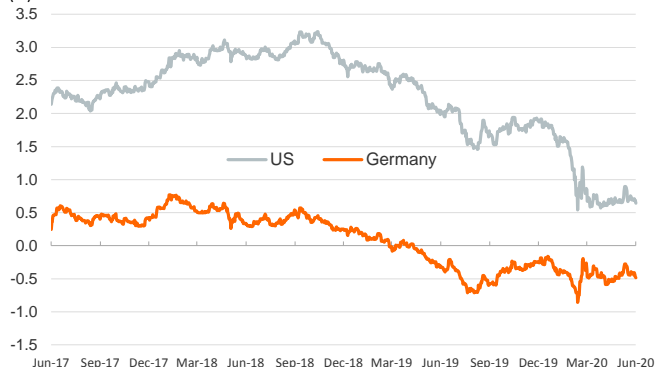
Index (100=Three years ago)

**Emerging economies stock markets**

Index (100=Three years ago)

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

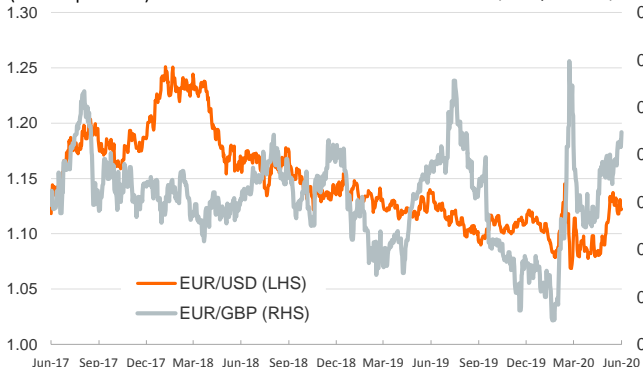
(%)

**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.