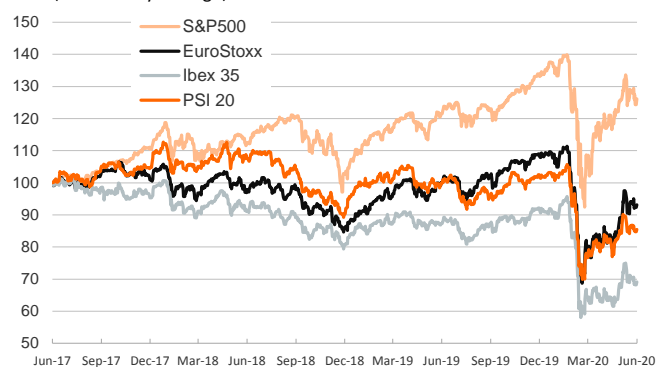


- ▶ Investors started the week on a positive note. Volatility declined and stocks rose across Europe, the U.S. and Latin America. Higher risk appetite also led to increases in commodity prices (the barrel of Brent edged closer to \$42).
- ▶ Euro area sovereign yields were little changed as sentiment indicators improved moderately in June (ESI: 75.7 points from 67.5 in May, but well below pre-coronavirus levels). Also, Germany's Finance Minister told Germany's parliament that –after reviewing extensive ECB documents on the purchase program– the ECB's PSPP plan fully complied with the German Constitutional Court's requirements.
- ▶ Data released this morning showed that China's official PMI figures continued to improve in June for both manufacturing (50.9 points; May: 50.6) and services (54.4; May: 53.6). On the political front, China's parliament passed a new national security law for Hong Kong –a law which had already given rise to tensions with the U.S.

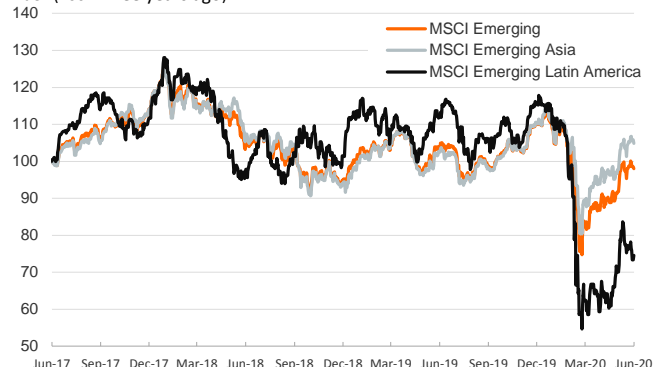
Interest Rates (%)	6/29	6/26	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.46	-0.46	0	0	-2	-10
Swap Eonia (10Y)	-0.33	-0.33	0	-1	-35	-34
3 months (Euribor)	-0.41	-0.40	-1	-1	-3	-7
12 months (Euribor)	-0.21	-0.20	-1	-3	4	1
Germany - 2-Year Bond	-0.69	-0.70	1	0	-9	6
Germany - 10-Year Bond	-0.47	-0.48	1	-3	-29	-14
France - 10-Year Bond	-0.13	-0.13	0	-1	-24	-12
Spain - 10-Year Bond	0.47	0.46	1	1	0	8
Portugal - 10-Year Bond	0.48	0.46	2	-1	3	0
Italy - 10-Year Bond	1.30	1.29	1	1	-11	-80
Risk premium - Spain (10Y)	94	94	0	4	29	22
Risk premium - Portugal (10Y)	95	94	1	2	32	14
Risk premium - Italy (10Y)	177	177	-1	4	17	-66
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.31	0.31	0	1	-160	-201
12 months (Libor)	0.57	0.57	0	0	-143	-161
2-Year Bond	0.15	0.17	-2	-4	-142	-160
10-Year Bond	0.62	0.64	-2	-9	-130	-139
Stock Markets	6/29	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.92	1.85	3.8	1.3	-31.5	-23.9
Ibex 35	7278	7178	1.4	-0.9	-23.8	-20.9
PSI 20	4393	4359	0.8	-0.5	-15.8	-14.5
MIB	19447	19124	1.7	-0.2	-17.3	-8.4
DAX	12232	12089	1.2	-0.3	-7.7	-1.3
CAC 40	4945	4910	0.7	-0.1	-17.3	-10.7
Eurostoxx50	3232	3204	0.9	-0.3	-13.7	-7.0
FTSE 100	6226	6159	1.1	-0.3	-17.5	-16.2
S&P 500	3053	3009	1.5	-2.1	-5.5	3.8
Nasdaq	9874	9757	1.2	-1.8	10.0	23.3
Nikkei 225	21995	22512	-2.3	-2.0	-7.0	3.4
MSCI Emerging Index	994	999	-0.5	-0.6	-10.8	-5.8
MSCI Emerging Asia	539	544	-0.9	-0.3	-4.8	2.3
MSCI Emerging Latin America	1888	1856	1.7	-3.3	-35.3	-33.6
Shanghai	2962	2980	-0.6	-0.1	-2.9	-0.6
VIX Index	31.78	34.73	-8.5	0.0	130.6	110.7
Currencies	6/29	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.124	1.122	0.2	-0.2	0.3	-1.2
EUR/GBP	0.91	0.91	0.5	1.2	8.1	2.0
EUR/CHF	1.07	1.06	0.5	0.2	-1.5	-3.7
USD/JPY	107.58	107.22	0.3	0.6	-0.9	-0.3
USD/CNY	7.08	7.08	0.0	0.2	1.7	3.1
USD/MXN	23.08	23.05	0.1	2.5	21.9	20.0
Commodities	6/29	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	64.2	63.2	1.6	-0.9	-20.6	-19.3
Brent (US\$/barrel)	41.7	41.0	1.7	-3.2	-36.8	-37.3
Gold (US\$/ounce)	1772.8	1771.3	0.1	1.0	16.8	25.8
Metal Index	178.9	177.7	0.7	0.5	-7.6	-6.2
Agricultural Index	232.0	228.8	1.4	-1.3	-13.2	-10.1

Main advanced stock markets

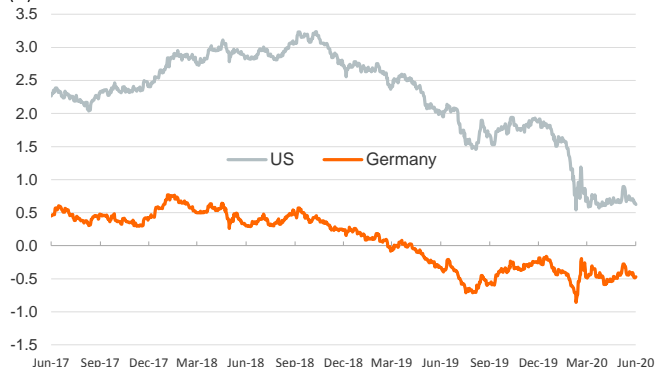
Index (100=Three years ago)

**Emerging economies stock markets**

Index (100=Three years ago)

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

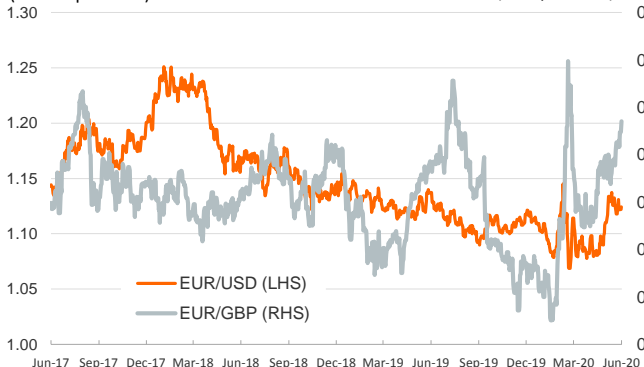
(%)

**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**

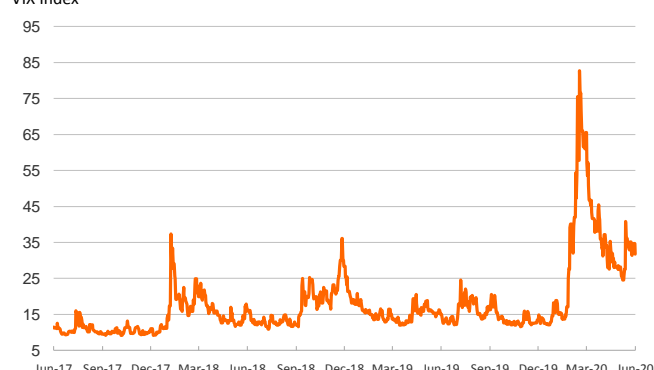
(Index (100=Three years ago))

**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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