

- ▶ Markets were mixed in yesterday's session. U.S. stocks surged, while EM equities posted modest increases and European stocks declined moderately.
- ▶ In fixed-income markets, U.S. and German sovereign yields edged higher while euro area peripheral spreads narrowed as data showed that the ECB continues to act boldly. Last week, the ECB's balance sheet rose by €600bn on the back of June's TLTRO-III settlement (total net lending increased by 532bn) and strong asset purchases (+41.1bn).
- ▶ In oil markets, the price of the barrel of Brent fluctuated moderately above \$40.
- ▶ On the data front, U.S. consumer confidence rebounded in June according to the Conference Board's index (98.1 points, well below early-2020 levels, although its 'expectations' subindex jumped back to pre-coronavirus levels). Euro area headline inflation nudged up to 0.3% yoy in June but core inflation ticked down (0.8% from 0.9% in May).

Interest Rates (%)	6/30	6/29	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	-1	-9
Swap Eonia (10Y)	-0.32	-0.33	1	-2	-34	-30
3 months (Euribor)	-0.42	-0.41	-1	-1	-4	-8
12 months (Euribor)	-0.23	-0.21	-2	-4	2	-1
Germany - 2-Year Bond	-0.69	-0.69	0	-3	-9	7
Germany - 10-Year Bond	-0.45	-0.47	2	-5	-27	-10
France - 10-Year Bond	-0.11	-0.13	1	-3	-23	-6
Spain - 10-Year Bond	0.47	0.47	0	-1	0	13
Portugal - 10-Year Bond	0.48	0.48	0	-1	3	6
Italy - 10-Year Bond	1.26	1.30	-4	0	-15	-71
Risk premium - Spain (10Y)	92	94	-2	4	27	23
Risk premium - Portugal (10Y)	93	95	-2	4	30	16
Risk premium - Italy (10Y)	171	177	-6	5	12	-61

US

Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.30	0.30	0	0	-161	-203
12 months (Libor)	0.56	0.56	0	-1	-144	-164
2-Year Bond	0.15	0.15	0	-4	-142	-164
10-Year Bond	0.66	0.62	4	-5	-126	-136

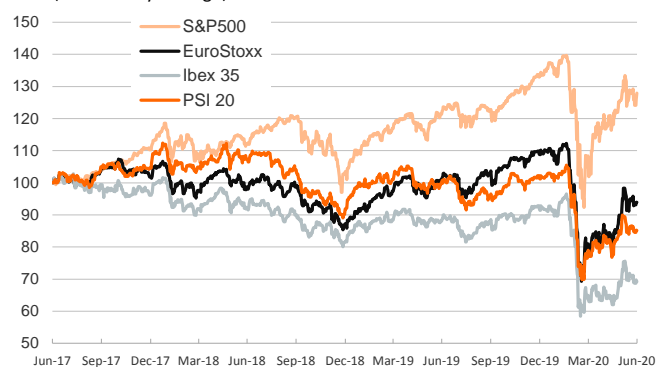
Stock Markets	6/30	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.90	1.92	-0.9	-1.5	-32.1	-25.2
Ibex 35	7231	7278	-0.6	-2.8	-24.3	-21.9
PSI 20	4390	4393	-0.1	-1.3	-15.8	-15.4
MIB	19376	19447	-0.4	-2.3	-17.6	-8.8
DAX	12311	12232	0.6	-1.7	-7.1	-1.7
CAC 40	4936	4945	-0.2	-1.6	-17.4	-11.3
Eurostoxx50	3234	3232	0.1	-2.0	-13.6	-7.5
FTSE 100	6170	6226	-0.9	-2.4	-18.2	-17.7
S&P 500	3100	3053	1.5	-1.0	-4.0	4.6
Nasdaq	10059	9874	1.9	-0.7	12.1	24.3
Nikkei 225	22288	21995	1.3	-1.2	-5.8	2.6
MSCI Emerging Index	995	994	0.1	-1.9	-10.7	-6.5
MSCI Emerging Asia	541	539	0.4	-1.3	-4.4	1.9
MSCI Emerging Latin America	1867	1888	-1.1	-5.7	-36.0	-34.9
Shanghai	2985	2962	0.8	0.5	-2.1	-2.0
VIX Index	30.43	31.78	-4.2	-3.0	120.8	116.4

Currencies	6/30	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.123	1.124	-0.1	-0.7	0.2	-0.5
EUR/GBP	0.91	0.91	-0.9	0.3	7.1	1.5
EUR/CHF	1.06	1.07	-0.5	-0.4	-2.0	-4.5
USD/JPY	107.93	107.58	0.3	1.3	-0.6	-0.5
USD/CNY	7.06	7.08	-0.2	0.1	1.4	3.1
USD/MXN	22.99	23.08	-0.4	2.5	21.5	20.2

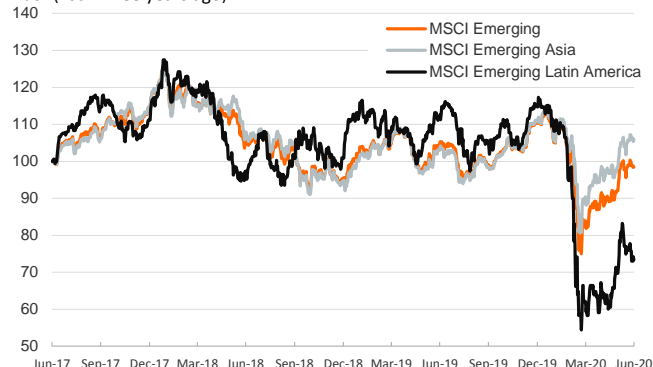
Commodities	6/30	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	65.0	64.2	1.1	0.4	-19.7	-17.8
Brent (US\$/barrel)	41.2	41.7	-1.3	-3.5	-37.7	-36.8
Gold (US\$/ounce)	1781.0	1772.8	0.5	0.7	17.4	28.7
Metal Index	179.9	178.9	0.6	1.4	-7.1	-4.4
Agricultural Index	237.0	232.0	2.1	1.3	-11.3	-6.8

Main advanced stock markets

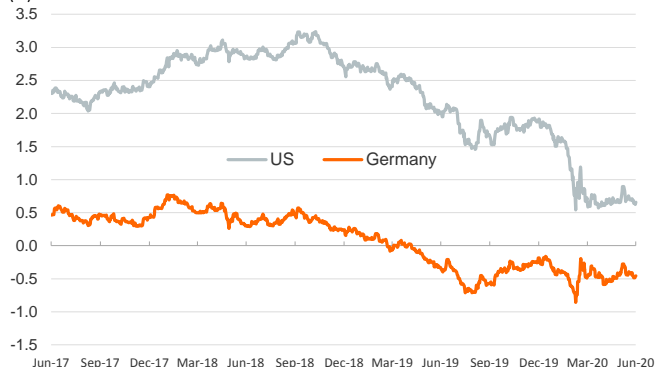
Index (100=Three years ago)

**Emerging economies stock markets**

Index (100=Three years ago)

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

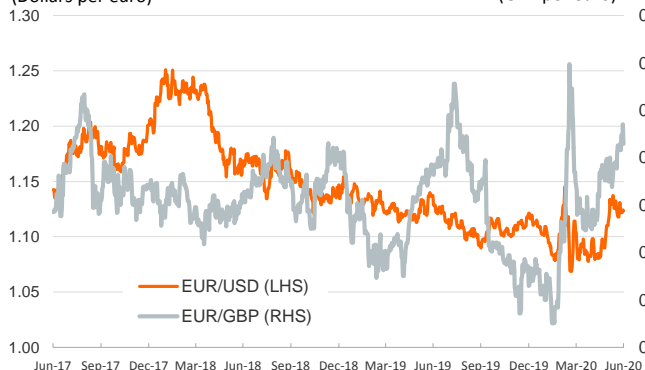
(%)

**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**

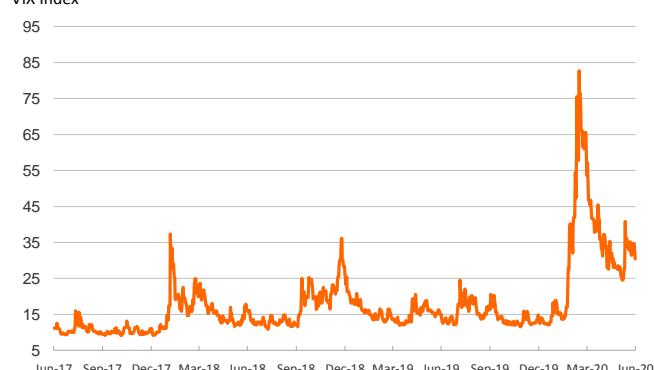
(Index (100=Three years ago))

**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.