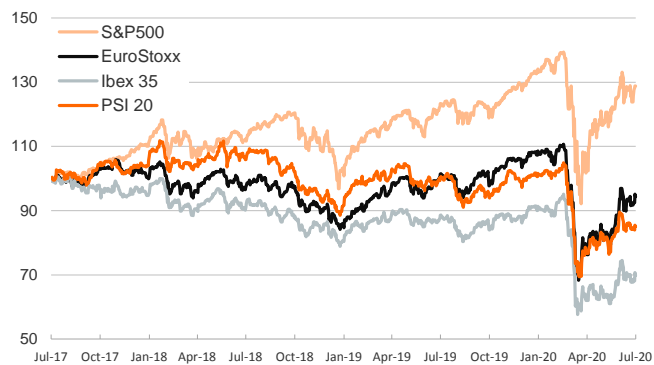


- ▶ In the last session of the week, investors traded cautiously amid fears of new covid-19 cases and doubts on a united ECB response in case further stimulus is required. European stock indices edged lower while EM equities surged, led by Chinese equities. US financial markets were closed because of the Independence Day.
- ▶ Media reports suggested that some ECB Governing Council members are concerned on the PEPP biased weight towards countries severely affected by the pandemic, such as Italy or Spain. Nevertheless, the euro remained barely flat and the US dollar weakened against most advanced economies' currencies.
- ▶ In Spain, business sentiment indicators rebounded in June and the composite PMI rose to 49.7 points (29.2 in May), very close to the expansive territory (50 points). In May, industrial production rose by 14.7% mom (-22.1 in April).
- ▶ This week, investors will focus on May's industrial production figures in Germany (Tue.), France and Italy (Fri.).

Interest Rates (%)	7/3	7/2	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)	-0.30	-0.30	0	3	-32	-24
3 months (Euribor)	-0.44	-0.43	-1	-3	-5	-8
12 months (Euribor)	-0.24	-0.24	0	-4	1	3
Germany - 2-Year Bond	-0.68	-0.68	0	2	-8	7
Germany - 10-Year Bond	-0.43	-0.43	0	5	-25	-7
France - 10-Year Bond	-0.11	-0.11	0	2	-23	-3
Spain - 10-Year Bond	0.45	0.45	-1	-1	-2	12
Portugal - 10-Year Bond	0.43	0.44	-1	-3	-1	0
Italy - 10-Year Bond	1.25	1.21	4	-4	-16	-49
Risk premium - Spain (10Y)	88	88	0	-6	23	19
Risk premium - Portugal (10Y)	86	87	-1	-8	24	6
Risk premium - Italy (10Y)	168	164	5	-9	9	-42
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.28	0.30	-2	-3	-163	-203
12 months (Libor)	0.51	0.54	-3	-6	-149	-168
2-Year Bond	0.15	0.15	0	-2	-142	-171
10-Year Bond	0.67	0.67	0	3	-125	-136
Stock Markets						
	7/3	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.96	1.99	-1.6	6.1	-30.0	-25.2
Ibex 35	7404	7499	-1.3	3.1	-22.5	-20.7
PSI 20	4405	4429	-0.5	1.1	-15.5	-15.2
MIB	19727	19887	-0.8	3.1	-16.1	-10.3
DAX	12528	12608	-0.6	3.6	-5.4	-0.3
CAC 40	5007	5049	-0.8	2.0	-16.2	-10.5
Eurostoxx50	3294	3320	-0.8	2.8	-12.0	-6.6
FTSE 100	6157	6240	-1.3	0.0	-18.4	-18.5
S&P 500	3130	3130	0.0	4.0	-3.1	4.7
Nasdaq	10208	10208	0.0	4.6	13.8	25.1
Nikkei 225	22306	22146	0.7	-0.9	-5.7	2.6
MSCI Emerging Index	1033	1023	0.9	3.4	-7.3	-2.5
MSCI Emerging Asia	563	557	1.2	3.6	-0.5	6.6
MSCI Emerging Latin America	1952	1940	0.6	5.2	-33.1	-32.9
Shanghai	3153	3091	2.0	5.8	3.4	4.7
VIX Index	27.68	27.68	0.0	-20.3	100.9	108.4
Currencies						
	7/3	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.125	1.124	0.1	0.3	0.3	0.2
EUR/GBP	0.90	0.90	0.0	-0.9	6.5	0.6
EUR/CHF	1.06	1.06	0.0	-0.1	-2.1	-4.5
USD/JPY	107.51	107.50	0.0	0.3	-1.0	-0.9
USD/CNY	7.07	7.07	0.0	-0.2	1.5	2.5
USD/MXN	22.39	22.48	-0.4	-2.9	18.3	17.7
Commodities						
	7/3	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	65.6	65.6	0.0	3.8	-18.9	-17.0
Brent (US\$/barrel)	42.8	43.1	-0.8	4.3	-35.2	-33.4
Gold (US\$/ounce)	1772.1	1775.4	-0.2	0.0	16.8	26.6
Metal Index	180.7	180.7	0.0	1.7	-6.6	-3.5
Agricultural Index	240.0	240.0	0.0	4.9	-10.2	-6.1

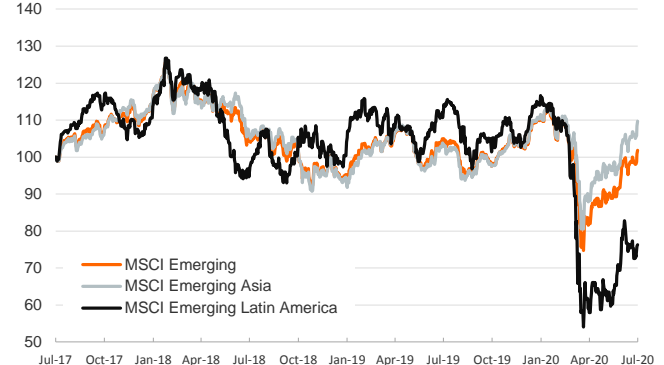
Main advanced stock markets

Index (100=Three years ago)



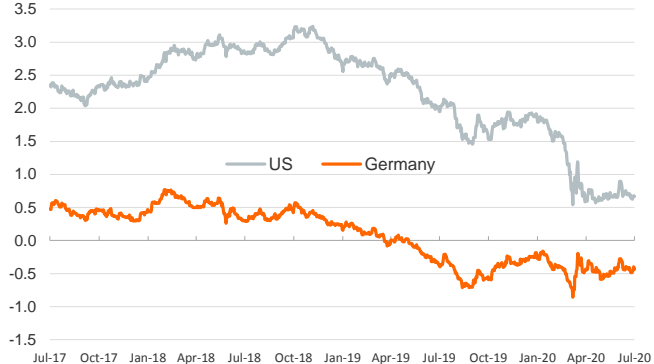
Emerging economies stock markets

Index (100=Three years ago)



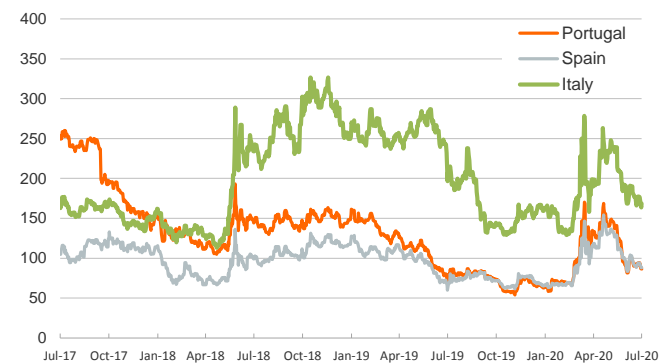
Yield on 10-year public debt: U.S. and Germany

(%)



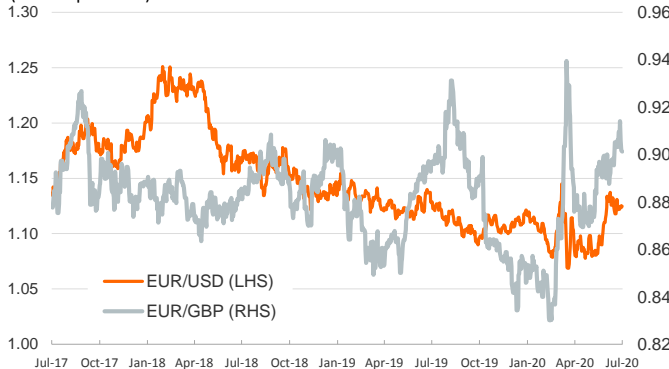
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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