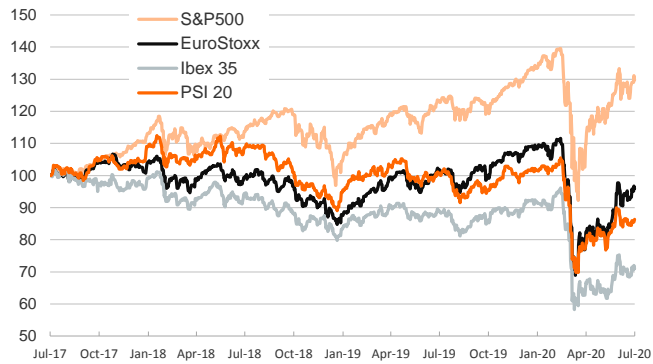


- ▶ In yesterday's session, caution returned to financial markets. Investors' concerns over the economic growth were fuelled by the European Commission Summer economic projections, which forecast a sharpest fall this year and a slower recovery, and Fed members' downbeat comments.
- ▶ The EC forecasts the euro area GDP to contract by -8.7% in 2020 and to grow by +6.1% in 2021 (Spring projections: -7.7% and +6.3%). The EC forecasts 2020 GDP will drop by -10.9% in Spain and -9.8% in Portugal (before: -9.4% and -6.8%). In the U.S., regional Fed presidents Mary Daly and Ralph Bostic said that the recovery will take longer than expected.
- ▶ In this context, stock indices declined in most trading floors and the U.S. dollar strengthened against advanced economies' currencies except for the sterling pound, which benefited from advances in the trade negotiations between the UK and the EU. The euro fluctuated below \$1.13.

Interest Rates (%)	7/7	7/6	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)	-0.30	-0.30	0	2	-32	-24
3 months (Euribor)	-0.44	-0.44	1	-1	-5	-8
12 months (Euribor)	-0.26	-0.24	-2	-3	-1	0
Germany - 2-Year Bond	-0.67	-0.68	1	2	-7	7
Germany - 10-Year Bond	-0.43	-0.43	0	3	-24	-6
France - 10-Year Bond	-0.12	-0.12	0	-1	-24	-5
Spain - 10-Year Bond	0.43	0.43	0	-4	-4	-1
Portugal - 10-Year Bond	0.41	0.42	-1	-7	-4	-9
Italy - 10-Year Bond	1.20	1.24	-4	-5	-21	-58
Risk premium - Spain (10Y)	85	86	0	-7	20	5
Risk premium - Portugal (10Y)	84	85	-1	-10	21	-2
Risk premium - Italy (10Y)	163	167	-4	-8	4	-52
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.28	0.28	0	-2	-163	-206
12 months (Libor)	0.52	0.52	0	-3	-148	-174
2-Year Bond	0.16	0.16	0	1	-141	-173
10-Year Bond	0.64	0.68	-4	-2	-128	-141
Stock Markets						
	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.02	2.08	-3.0	6.0	-28.0	-20.9
Ibex 35	7447	7556	-1.4	3.0	-22.0	-19.8
PSI 20	4452	4407	1.0	1.4	-14.6	-14.0
MIB	20013	20032	-0.1	3.3	-14.9	-8.9
DAX	12617	12733	-0.9	2.5	-4.8	0.6
CAC 40	5044	5082	-0.7	2.2	-15.6	-9.8
Eurostoxx50	3322	3350	-0.8	2.7	-11.3	-5.7
FTSE 100	6190	6286	-1.5	0.3	-17.9	-18.0
S&P 500	3145	3180	-1.1	1.5	-2.6	5.7
Nasdaq	10344	10434	-0.9	2.8	15.3	27.7
Nikkei 225	22615	22714	-0.4	1.5	-4.4	5.0
MSCI Emerging Index	1053	1061	-0.8	5.8	-5.6	0.6
MSCI Emerging Asia	576	580	-0.8	6.3	1.7	11.0
MSCI Emerging Latin America	1969	1996	-1.4	5.5	-32.5	-32.8
Shanghai	3345	3333	0.4	12.1	9.7	14.0
VIX Index	29.43	27.94	5.3	-3.3	113.6	110.8
Currencies						
	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.127	1.131	-0.3	0.4	0.5	0.5
EUR/GBP	0.90	0.91	-0.7	-0.8	6.3	0.3
EUR/CHF	1.06	1.07	-0.3	-0.2	-2.1	-4.7
USD/JPY	107.52	107.35	0.2	-0.4	-1.0	-1.1
USD/CNY	7.01	7.02	-0.1	-0.7	0.7	1.9
USD/MXN	22.86	22.36	2.2	-0.6	20.8	20.8
Commodities						
	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	66.5	66.2	0.5	2.4	-17.7	-15.8
Brent (US\$/barrel)	43.1	43.1	0.0	4.7	-34.7	-32.8
Gold (US\$/ounce)	1794.9	1784.7	0.6	0.8	18.3	28.6
Metal Index	183.9	182.9	0.5	2.2	-5.0	-2.0
Agricultural Index	240.5	240.1	0.2	1.5	-10.0	-5.7

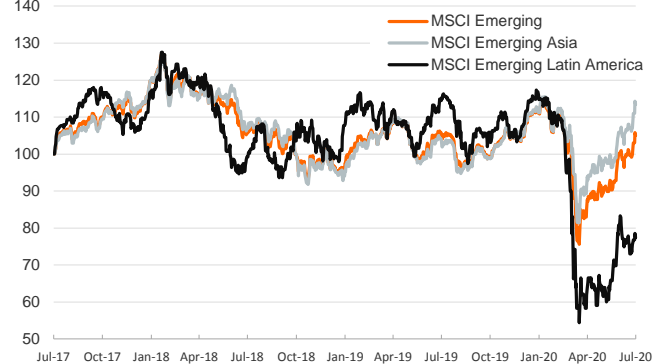
Main advanced stock markets

Index (100=Three years ago)



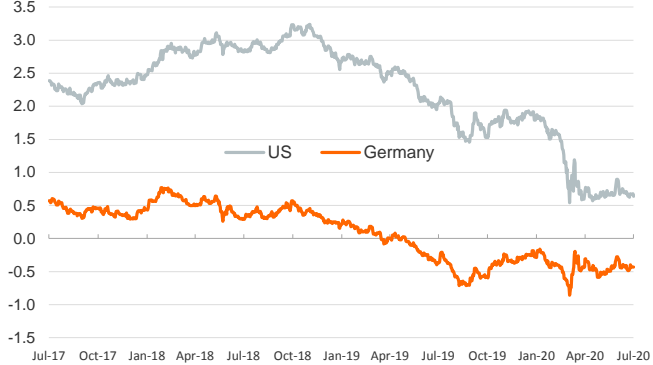
Emerging economies stock markets

Index (100=Three years ago)



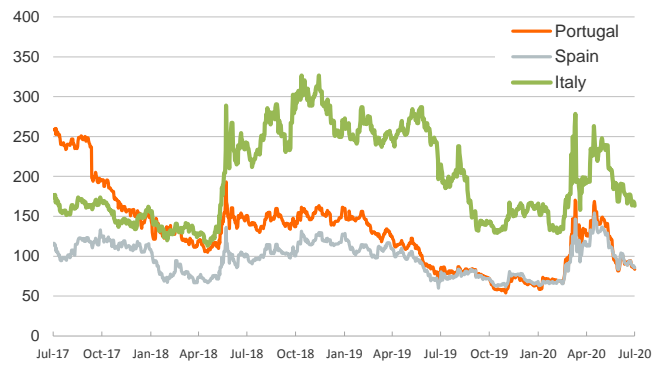
Yield on 10-year public debt: U.S. and Germany

(%)



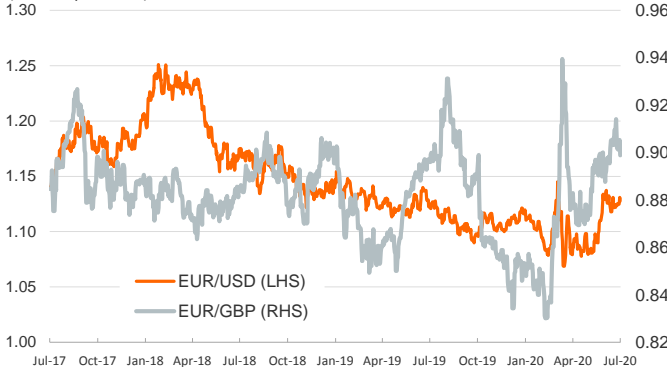
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



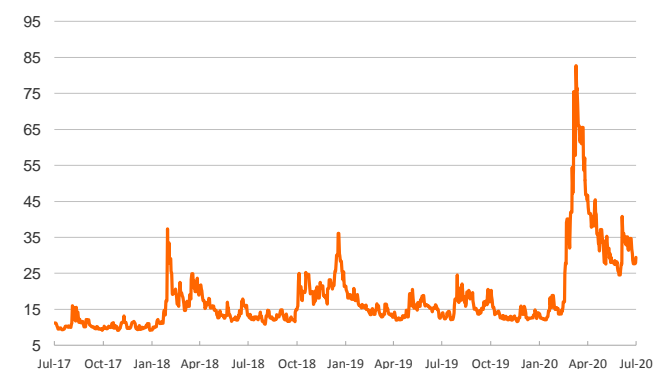
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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