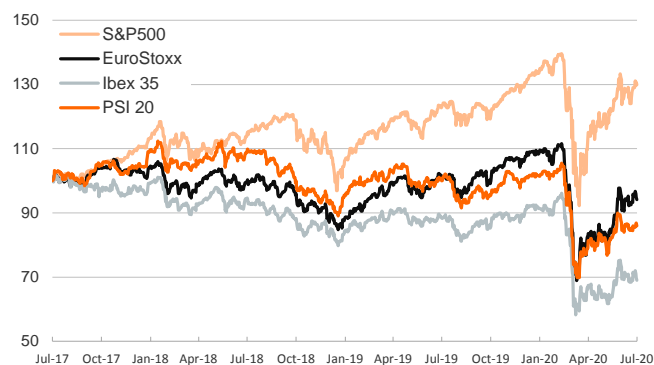


- ▶ In yesterday's session, investors traded with a risk-off mood due to increased concerns over the speed of the economic recovery as covid-19 cases continue to surge.
- ▶ Risk-aversion flows favored safe-haven assets such as the 10-year Treasury bonds, the German bund or the Japanese yen. The price of an ounce of gold fluctuated above \$1800, a level not seen since 2011. Also, euro area peripheral risk premiums edged up.
- ▶ In stock markets, indices declined across the board, except in Asia and the Nasdaq index (in which the technology sector weights significantly more than in the S&P 500).
- ▶ In oil markets, the price of the barrel of Brent declined on concerns over future demand and the expected increase in supply from Libyan oil fields.

Interest Rates (%)	7/9	7/8	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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)	-0.32	-0.31	-2	-2	-35	-33
3 months (Euribor)	-0.44	-0.43	-1	-1	-6	-8
12 months (Euribor)	-0.26	-0.26	0	-3	-1	-1
Germany - 2-Year Bond	-0.68	-0.67	-2	0	-8	5
Germany - 10-Year Bond	-0.46	-0.44	-2	-4	-28	-16
France - 10-Year Bond	-0.14	-0.13	-1	-3	-26	-12
Spain - 10-Year Bond	0.41	0.41	0	-4	-6	-3
Portugal - 10-Year Bond	0.42	0.41	1	-2	-3	-9
Italy - 10-Year Bond	1.22	1.20	2	1	-19	-51
Risk premium - Spain (10Y)	87	85	2	-1	22	13
Risk premium - Portugal (10Y)	88	85	3	1	25	7
Risk premium - Italy (10Y)	169	164	5	5	9	-36
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.27	0.27	0	-3	-164	-207
12 months (Libor)	0.49	0.49	0	-5	-151	-180
2-Year Bond	0.15	0.16	-1	0	-142	-168
10-Year Bond	0.61	0.66	-5	-6	-131	-145
<b>Stock Markets</b>						
	7/9	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.95	1.98	-1.2	-2.0	-30.3	-23.8
Ibex 35	7237	7326	-1.2	-3.5	-24.2	-21.8
PSI 20	4430	4476	-1.0	0.0	-15.0	-14.0
MIB	19506	19900	-2.0	-1.9	-17.0	-11.5
DAX	12489	12495	0.0	-0.9	-5.7	0.9
CAC 40	4921	4981	-1.2	-2.5	-17.7	-11.6
Eurostoxx50	3261	3286	-0.8	-1.8	-12.9	-6.9
FTSE 100	6050	6156	-1.7	-3.1	-19.8	-19.7
S&P 500	3152	3170	-0.6	0.7	-2.4	5.3
Nasdaq	10548	10493	0.5	3.3	17.6	28.6
Nikkei 225	22529	22439	0.4	1.7	-4.8	4.6
MSCI Emerging Index	1080	1070	0.9	5.5	-3.1	2.9
MSCI Emerging Asia	594	587	1.1	6.7	4.9	14.4
MSCI Emerging Latin America	1971	1977	-0.3	1.6	-32.5	-33.2
Shanghai	3451	3403	1.4	11.6	13.1	18.4
VIX Index	29.26	28.08	4.2	5.7	112.3	124.6
<b>Currencies</b>						
	7/9	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.129	1.133	-0.4	0.4	0.6	0.3
EUR/GBP	0.90	0.90	-0.4	-0.7	5.8	-0.5
EUR/CHF	1.06	1.06	-0.2	-0.1	-2.3	-4.7
USD/JPY	107.20	107.26	-0.1	-0.3	-1.3	-1.2
USD/CNY	6.99	7.00	-0.1	-1.0	0.4	1.8
USD/MXN	22.62	22.66	-0.2	0.6	19.5	18.2
<b>Commodities</b>						
	7/9	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	66.3	66.8	-0.7	1.1	-18.0	-17.6
Brent (US\$/barrel)	42.4	43.3	-2.2	-1.8	-35.8	-36.8
Gold (US\$/ounce)	1803.6	1808.9	-0.3	1.6	18.9	27.1
Metal Index	186.7	186.5	0.1	3.3	-3.6	-2.0
Agricultural Index	242.0	241.7	0.1	0.8	-9.5	-5.2

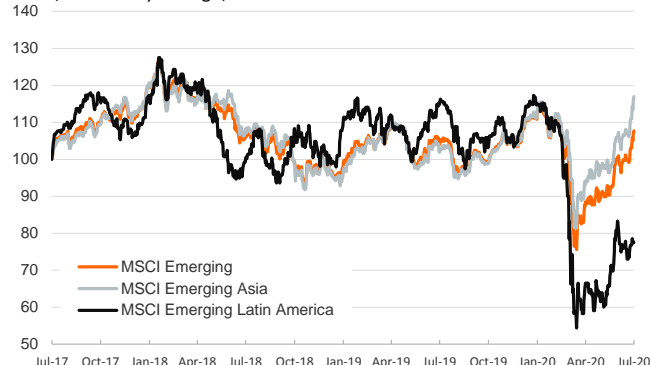
## Main advanced stock markets

Index (100=Three years ago)



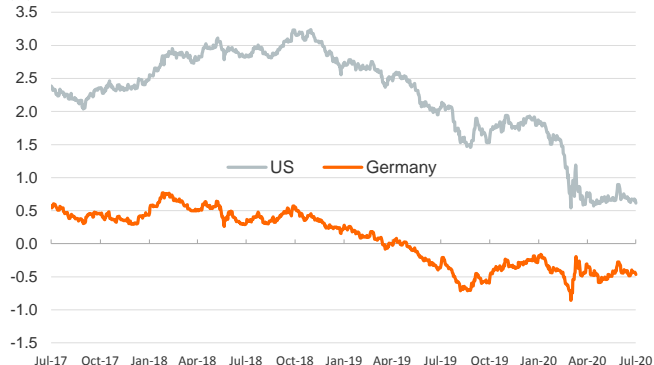
## Emerging economies stock markets

Index (100=Three years ago)



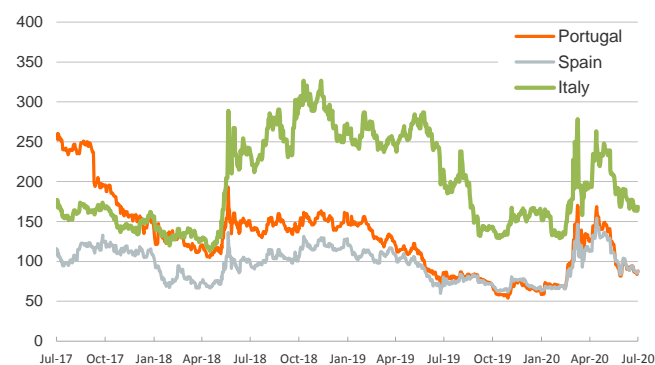
## Yield on 10-year public debt: U.S. and Germany

(%)



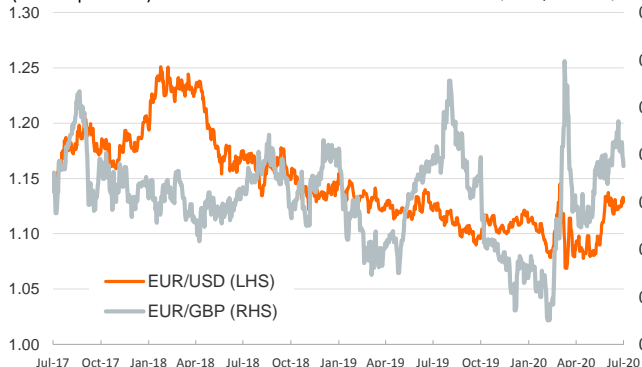
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: emerging economies index

(Index (100=Three years ago))



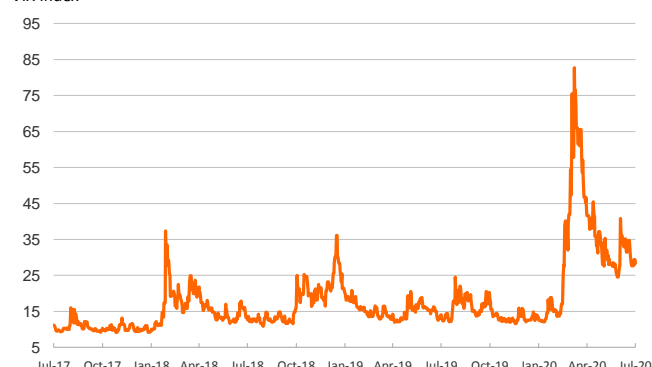
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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