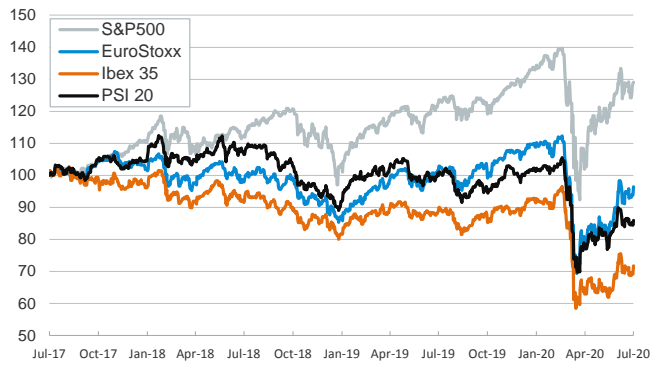


- ▶ Stocks rallied in yesterday's session, supported by recovering economic data. In particular, U.S. nonfarm payrolls surged by 4.8 million in June –the largest increase on record, even though the unemployment rate still stood above 10% (11.1% in June down from 13.3% in May). Yet, U.S. sovereign yields nudged down and the USD strengthened.
- ▶ Investor optimism also fueled an increase in commodity prices, and the barrel of Brent rose to \$43.
- ▶ In the euro area, core and peripheral yields declined as ECB's Mersch explained that they had shared with Germany's government documents showing how officials constantly evaluate the proportionality of their measures (as questioned by German courts). He concluded there are no obstacles to the Bundesbank's participation in the PSPP.
- ▶ [In Spain, employment rose by 68k workers in June](#), and employees on furlough declined by 1.2 million (down to 1.8 million). Yet, registered unemployment rose by 5k workers and total unemployment stood at 3.8 million (+28% yoy).

Interest Rates (%)	7/2	7/1	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	-0.28	-3	1	-33	-24
3 months (Euribor)	-0.43	-0.42	-1	-3	-5	-8
12 months (Euribor)	-0.24	-0.23	0	-5	1	1
Germany - 2-Year Bond	-0.68	-0.66	-2	1	-8	8
Germany - 10-Year Bond	-0.43	-0.40	-3	4	-24	-4
France - 10-Year Bond	-0.11	-0.06	-5	1	-23	-1
Spain - 10-Year Bond	0.45	0.50	-5	-1	-2	24
Portugal - 10-Year Bond	0.44	0.47	-3	-3	0	15
Italy - 10-Year Bond	1.21	1.27	-6	-9	-20	-37
Risk premium - Spain (10Y)	88	90	-2	-5	23	28
Risk premium - Portugal (10Y)	87	87	0	-7	24	19
Risk premium - Italy (10Y)	164	166	-3	-13	4	-33
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.30	0.30	0	-1	-161	-199
12 months (Libor)	0.53	0.53	0	-4	-147	-165
2-Year Bond	0.15	0.16	-1	-4	-142	-161
10-Year Bond	0.67	0.68	-1	-2	-125	-128
Stock Markets	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.99	1.88	5.9	5.5	-28.9	-21.9
Ibex 35	7499	7227	3.8	3.1	-21.5	-20.2
PSI 20	4429	4351	1.8	1.3	-15.1	-14.5
MIB	19887	19331	2.9	3.4	-15.4	-9.2
DAX	12608	12261	2.8	3.5	-4.8	-0.1
CAC 40	5049	4927	2.5	2.7	-15.5	-10.1
Eurostoxx50	3320	3228	2.8	3.1	-11.3	-6.2
FTSE 100	6240	6158	1.3	1.5	-17.3	-18.0
S&P 500	3130	3116	0.5	1.5	-3.1	4.5
Nasdaq	10208	10155	0.5	1.9	13.8	24.9
Nikkei 225	22146	22122	0.1	-0.5	-6.4	2.3
MSCI Emerging Index	1023	1001	2.2	1.9	-8.2	-3.4
MSCI Emerging Asia	557	543	2.4	2.1	-1.7	5.2
MSCI Emerging Latin America	1940	1919	1.1	0.8	-33.5	-32.3
Shanghai	3091	3026	2.1	3.7	1.3	2.5
VIX Index	27.68	28.62	-3.3	-14.1	100.9	120.2
Currencies	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.124	1.125	-0.1	0.2	0.2	-0.3
EUR/GBP	0.90	0.90	0.0	-0.2	6.6	0.5
EUR/CHF	1.06	1.06	-0.2	-0.1	-2.1	-4.5
USD/JPY	107.50	107.47	0.0	0.3	-1.0	-0.3
USD/CNY	7.07	7.07	-0.1	-0.2	1.5	2.7
USD/MXN	22.48	22.70	-1.0	-0.8	18.8	18.2
Commodities	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	65.6	65.2	0.7	3.4	-18.9	-17.1
Brent (US\$/barrel)	43.1	42.0	2.6	5.1	-34.6	-32.4
Gold (US\$/ounce)	1775.4	1770.1	0.3	0.7	17.0	25.1
Metal Index	180.7	180.1	0.4	2.4	-6.6	-3.8
Agricultural Index	240.0	241.9	-0.8	3.8	-10.2	-6.9

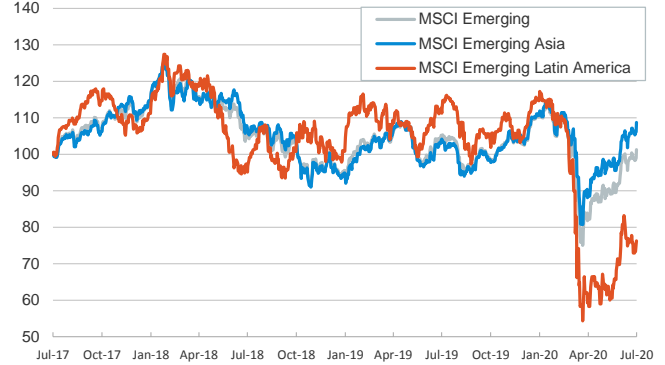
Main advanced stock markets

Index (100=Three years ago)



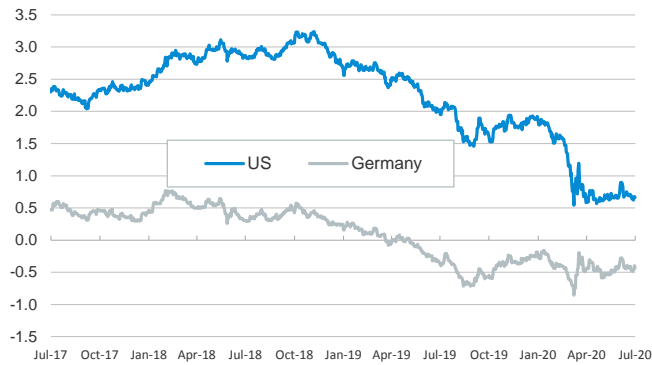
Emerging economies stock markets

Index (100=Three years ago)



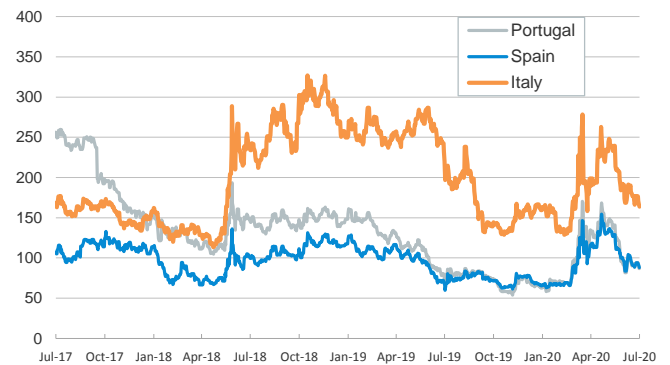
Yield on 10-year public debt: U.S. and Germany

(%)



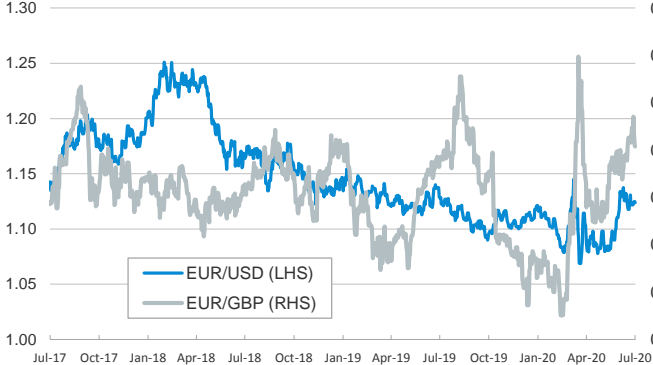
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



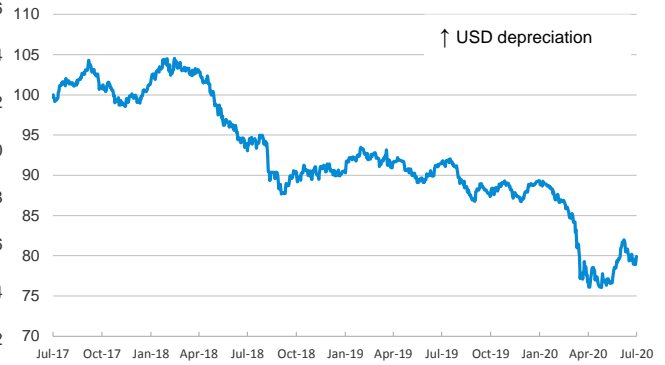
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



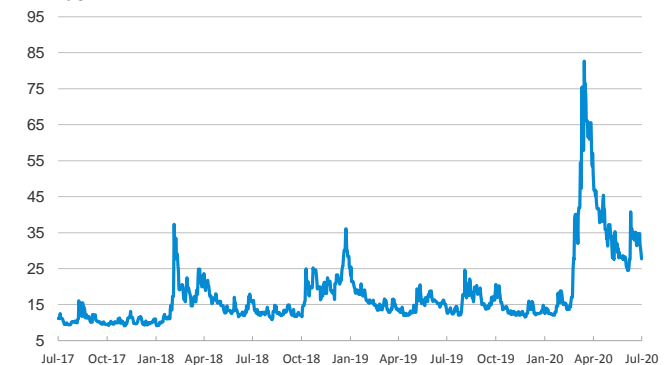
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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