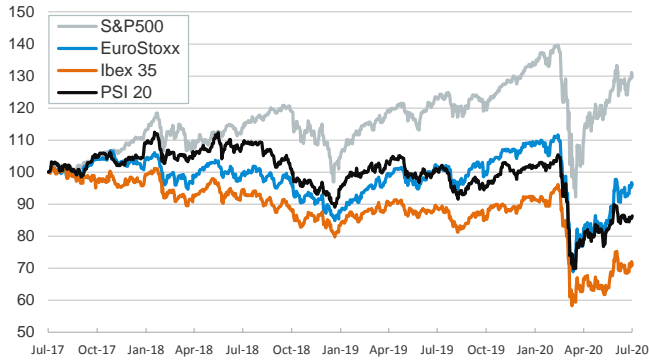


- ▶ In yesterday's session, caution returned to financial markets. Investors' concerns over the economic growth were fuelled by the European Commission Summer economic projections, which forecast a sharpest fall this year and a slower recovery, and Fed members' downbeat comments.
- ▶ The EC forecasts 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)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.47</b>	-0.47	0	0	-2	-10
Swap Eonia (10Y)	<b>-0.30</b>	-0.30	0	2	-32	-24
3 months (Euribor)	<b>-0.44</b>	-0.44	1	-1	-5	-8
12 months (Euribor)	<b>-0.26</b>	-0.24	-2	-3	-1	0
Germany - 2-Year Bond	<b>-0.67</b>	-0.68	1	2	-7	7
Germany - 10-Year Bond	<b>-0.43</b>	-0.43	0	3	-24	-6
France - 10-Year Bond	<b>-0.12</b>	-0.12	0	-1	-24	-5
Spain - 10-Year Bond	<b>0.43</b>	0.43	0	-4	-4	-1
Portugal - 10-Year Bond	<b>0.41</b>	0.42	-1	-7	-4	-9
Italy - 10-Year Bond	<b>1.20</b>	1.24	-4	-5	-21	-58
Risk premium - Spain (10Y)	<b>85</b>	86	0	-7	20	5
Risk premium - Portugal (10Y)	<b>84</b>	85	-1	-10	21	-2
Risk premium - Italy (10Y)	<b>163</b>	167	-4	-8	4	-52
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	-150	-225
3 months (Libor)	<b>0.28</b>	0.28	0	-2	-163	-206
12 months (Libor)	<b>0.52</b>	0.52	0	-3	-148	-174
2-Year Bond	<b>0.16</b>	0.16	0	1	-141	-173
10-Year Bond	<b>0.64</b>	0.68	-4	-2	-128	-141
<b>Stock Markets</b>						
	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.02</b>	2.08	-3.0	6.0	-28.0	-20.9
Ibex 35	<b>7447</b>	7556	-1.4	3.0	-22.0	-19.8
PSI 20	<b>4452</b>	4407	1.0	1.4	-14.6	-14.0
MIB	<b>20013</b>	20032	-0.1	3.3	-14.9	-8.9
DAX	<b>12617</b>	12733	-0.9	2.5	-4.8	0.6
CAC 40	<b>5044</b>	5082	-0.7	2.2	-15.6	-9.8
Eurostoxx50	<b>3322</b>	3350	-0.8	2.7	-11.3	-5.7
FTSE 100	<b>6190</b>	6286	-1.5	0.3	-17.9	-18.0
S&P 500	<b>3145</b>	3180	-1.1	1.5	-2.6	5.7
Nasdaq	<b>10344</b>	10434	-0.9	2.8	15.3	27.7
Nikkei 225	<b>22615</b>	22714	-0.4	1.5	-4.4	5.0
MSCI Emerging Index	<b>1053</b>	1061	-0.8	5.8	-5.6	0.6
MSCI Emerging Asia	<b>576</b>	580	-0.8	6.3	1.7	11.0
MSCI Emerging Latin America	<b>1969</b>	1996	-1.4	5.5	-32.5	-32.8
Shanghai	<b>3345</b>	3333	0.4	12.1	9.7	14.0
VIX Index	<b>29.43</b>	27.94	5.3	-3.3	113.6	110.8
<b>Currencies</b>						
	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.127</b>	1.131	-0.3	0.4	0.5	0.5
EUR/GBP	<b>0.90</b>	0.91	-0.7	-0.8	6.3	0.3
EUR/CHF	<b>1.06</b>	1.07	-0.3	-0.2	-2.1	-4.7
USD/JPY	<b>107.52</b>	107.35	0.2	-0.4	-1.0	-1.1
USD/CNY	<b>7.01</b>	7.02	-0.1	-0.7	0.7	1.9
USD/MXN	<b>22.86</b>	22.36	2.2	-0.6	20.8	20.8
<b>Commodities</b>						
	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>66.5</b>	66.2	0.5	2.4	-17.7	-15.8
Brent (US\$/barrel)	<b>43.1</b>	43.1	0.0	4.7	-34.7	-32.8
Gold (US\$/ounce)	<b>1794.9</b>	1784.7	0.6	0.8	18.3	28.6
Metal Index	<b>183.9</b>	182.9	0.5	2.2	-5.0	-2.0
Agricultural Index	<b>240.5</b>	240.1	0.2	1.5	-10.0	-5.7

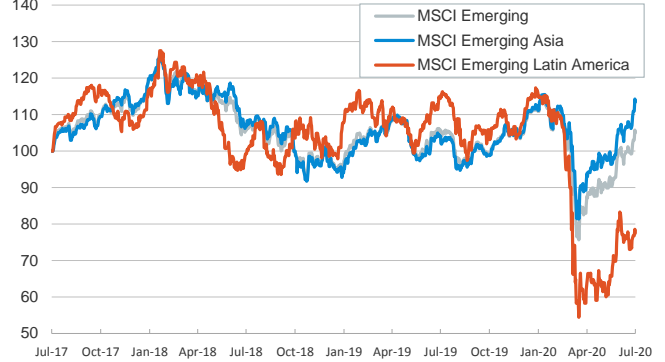
**Main advanced stock markets**

Index (100=Three years ago)



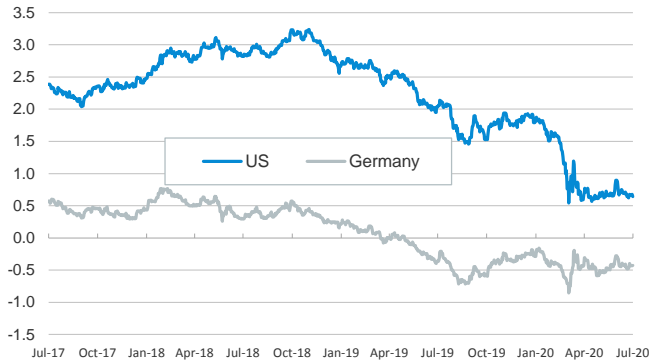
**Emerging economies stock markets**

Index (100=Three years ago)



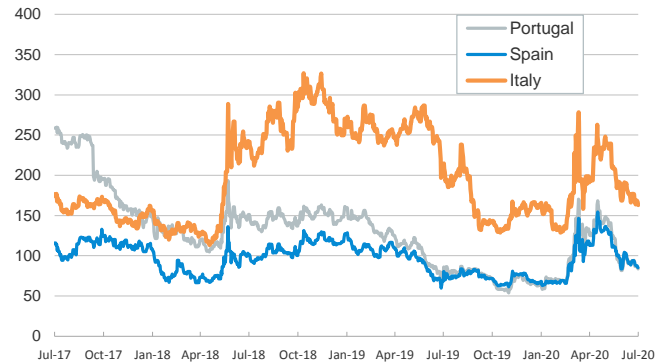
**Yield on 10-year public debt: U.S. and Germany**

(%)



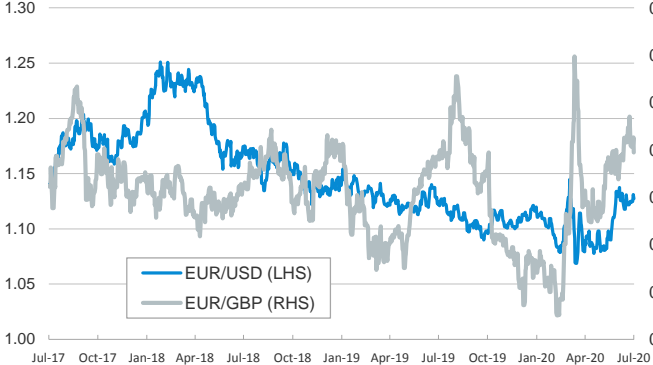
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

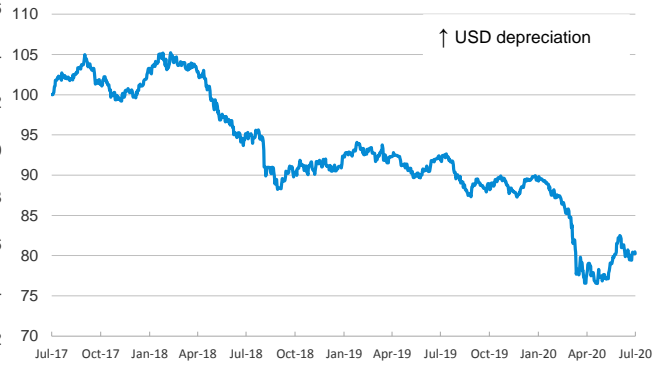
(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



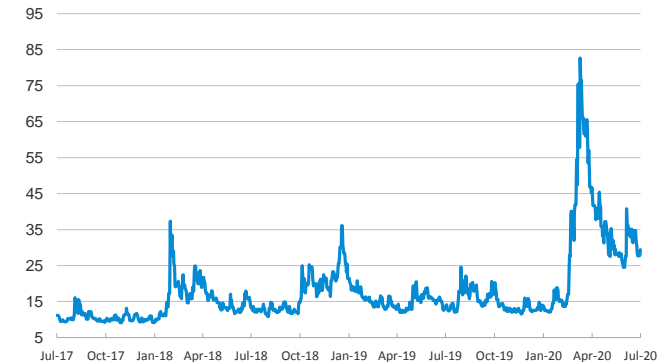
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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