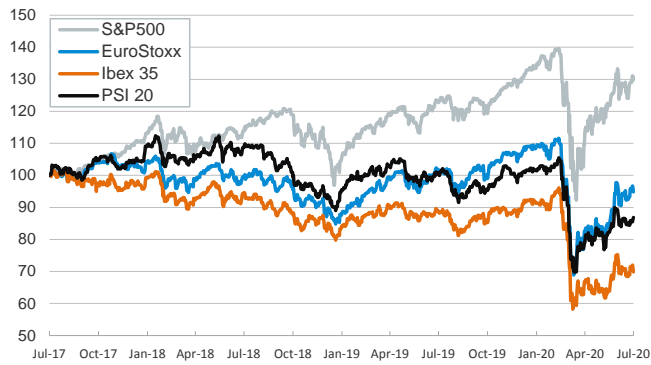


- ▶ In yesterday's session, investors traded cautiously in Europe as the European Commission's downbeat economic projections still weighed on sentiment. In the U.S., mild signs of economic recovery offset concerns over the increase in COVID-19 cases around the country.
- ▶ In this context, stock indices declined in most euro area trading floors and rose in the U.S., where the Nasdaq reached a new record high. In emerging economies, the Shanghai index advanced for the seventh day in a row.
- ▶ In fixed-income markets, euro area sovereign yields were little changed after ECB President Christine Lagarde hinted that the ECB will be on a wait-and-see mode in the coming months. In the U.S., 10-year Treasury yields rose by 2bp.
- ▶ In oil markets, the price of the barrel of Brent edged up modestly despite the increase in U.S. crude inventories (+5654k barrels from the previous week, while the consensus expected a -3188k decline).

Interest Rates (%)	7/8	7/7	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)	-0.31	-0.30	-1	-3	-33	-28
3 months (Euribor)	-0.43	-0.44	0	-2	-5	-8
12 months (Euribor)	-0.26	-0.26	-1	-3	-1	-1
Germany - 2-Year Bond	-0.67	-0.67	0	-1	-7	6
Germany - 10-Year Bond	-0.44	-0.43	-1	-5	-26	-9
France - 10-Year Bond	-0.13	-0.12	-1	-7	-24	-7
Spain - 10-Year Bond	0.41	0.43	-2	-9	-6	-1
Portugal - 10-Year Bond	0.41	0.41	0	-7	-4	-7
Italy - 10-Year Bond	1.20	1.20	0	-7	-21	-53
Risk premium - Spain (10Y)	85	85	0	-5	20	8
Risk premium - Portugal (10Y)	85	84	1	-2	22	2
Risk premium - Italy (10Y)	164	163	1	-2	5	-45
US						
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	-4	-151	-178
2-Year Bond	0.16	0.16	0	0	-141	-175
10-Year Bond	0.66	0.64	2	-2	-126	-140
Stock Markets						
	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.98	2.02	-2.0	5.1	-29.4	-22.1
Ibex 35	7326	7447	-1.6	1.4	-23.3	-21.0
PSI 20	4476	4452	0.5	2.9	-14.1	-13.1
MIB	19900	20013	-0.6	2.9	-15.3	-9.1
DAX	12495	12617	-1.0	1.9	-5.7	0.5
CAC 40	4981	5044	-1.2	1.1	-16.7	-10.6
Eurostoxx50	3286	3322	-1.1	1.8	-12.3	-6.4
FTSE 100	6156	6190	-0.5	0.0	-18.4	-18.3
S&P 500	3170	3145	0.8	1.7	-1.9	6.4
Nasdaq	10493	10344	1.4	3.3	16.9	28.9
Nikkei 225	22439	22615	-0.8	1.4	-5.1	4.1
MSCI Emerging Index	1070	1053	1.7	6.9	-4.0	2.7
MSCI Emerging Asia	587	576	2.0	8.0	3.7	13.5
MSCI Emerging Latin America	1977	1969	0.4	3.0	-32.3	-32.3
Shanghai	3403	3345	1.7	12.5	11.6	16.2
VIX Index	28.08	29.43	-4.6	-1.9	103.8	99.3
Currencies						
	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.133	1.127	0.5	0.7	1.0	1.1
EUR/GBP	0.90	0.90	0.0	-0.4	6.2	-0.1
EUR/CHF	1.06	1.06	0.1	-0.1	-2.1	-4.5
USD/JPY	107.26	107.52	-0.2	-0.2	-1.2	-1.5
USD/CNY	7.00	7.01	-0.1	-0.9	0.6	1.7
USD/MXN	22.66	22.86	-0.8	-0.2	19.7	18.3
Commodities						
	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	66.8	66.5	0.4	2.5	-17.4	-15.6
Brent (US\$/barrel)	43.3	43.1	0.5	3.0	-34.4	-32.5
Gold (US\$/ounce)	1808.9	1794.9	0.8	2.2	19.2	29.4
Metal Index	186.5	183.9	1.4	3.6	-3.7	-0.1
Agricultural Index	241.7	240.5	0.5	-0.1	-9.6	-4.8

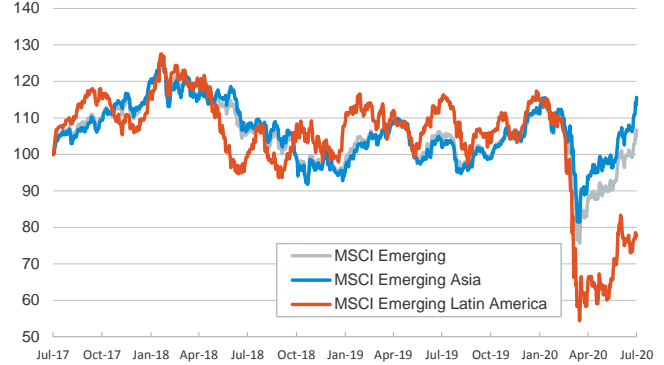
Main advanced stock markets

Index (100=Three years ago)



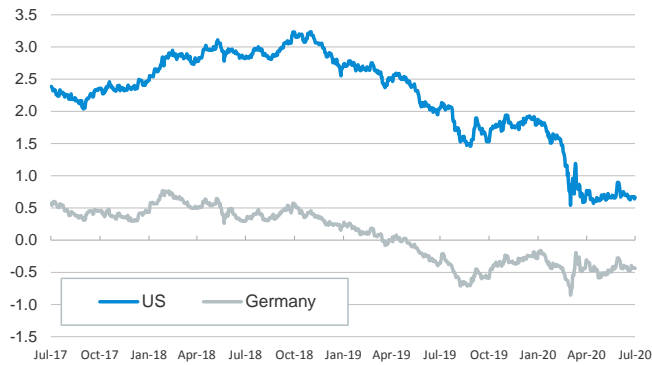
Emerging economies stock markets

Index (100=Three years ago)



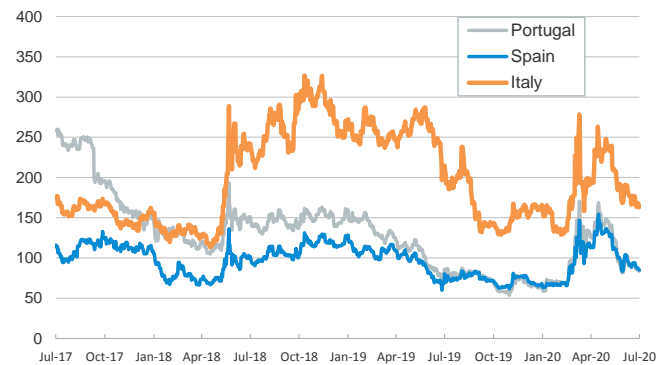
Yield on 10-year public debt: U.S. and Germany

(%)



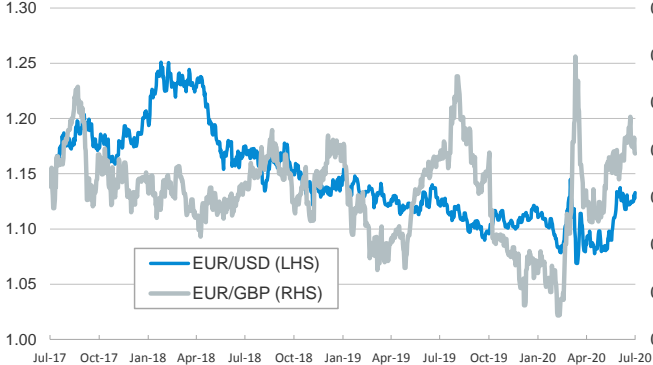
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



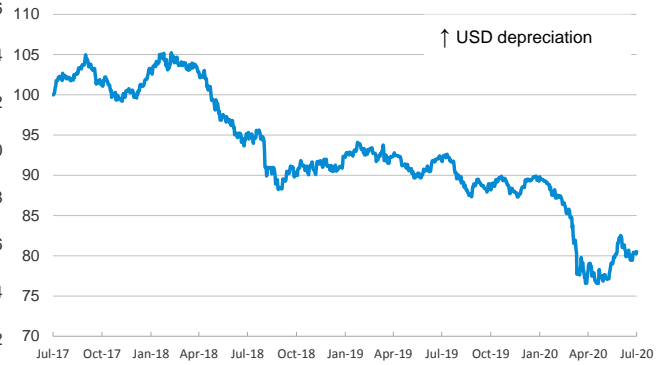
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



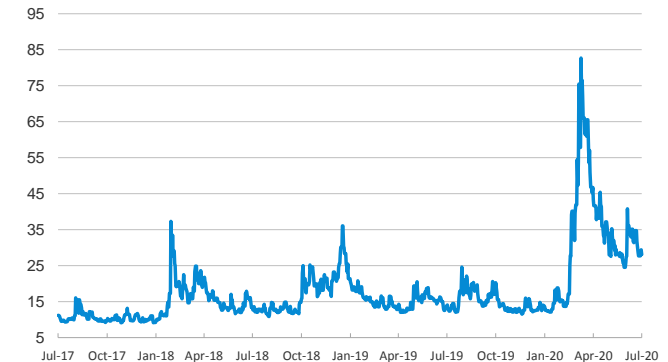
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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