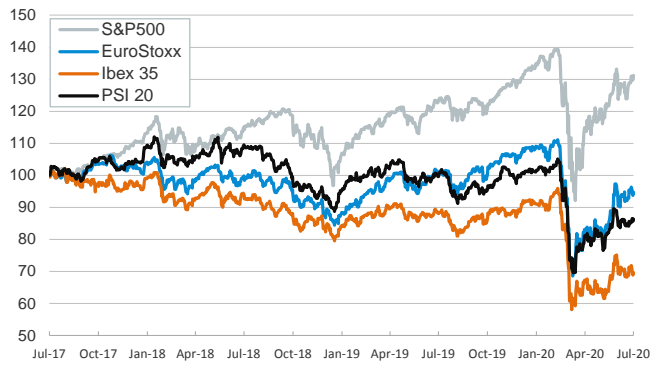


- ▶ Investor sentiment ended the week on the up amid positive reports over a potential antiviral drug to treat COVID-19. As risk appetite rose, stocks increased across Europe and the U.S., the USD weakened and commodity prices advanced (in oil markets, the barrel of Brent closed moderately above \$43).
- ▶ Yet, Chinese equities ended an eight-day surge and the Shanghai composite index declined by close to 2% amid hints that authorities wanted to cool down the stock market rally (e.g., state-backed funds announced plans to trim holdings of stocks that had been soaring).
- ▶ In fixed-income markets, U.S. sovereign yields edged up. In the euro area, yields and sovereign risk premia were little changed as investors waited for Fitch's assessment of Italy's rating (which was affirmed at BBB- with a stable outlook).
- ▶ This week the focus will be on the release of Q2 GDP figures in China, the ECB meeting and the European Council.

Interest Rates (%)	7/10	7/9	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)	-0.33	-0.32	0	-3	-35	-40
3 months (Euribor)	-0.44	-0.44	0	-1	-6	-8
12 months (Euribor)	-0.28	-0.26	-2	-5	-4	0
Germany - 2-Year Bond	-0.69	-0.68	0	-1	-9	3
Germany - 10-Year Bond	-0.47	-0.46	0	-3	-28	-26
France - 10-Year Bond	-0.14	-0.14	0	-3	-26	-20
Spain - 10-Year Bond	0.41	0.41	1	-3	-6	-16
Portugal - 10-Year Bond	0.42	0.42	0	-1	-2	-24
Italy - 10-Year Bond	1.22	1.22	0	-3	-19	-51
Risk premium - Spain (10Y)	88	87	1	0	23	10
Risk premium - Portugal (10Y)	88	88	0	2	26	2
Risk premium - Italy (10Y)	169	169	0	1	10	-26
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.27	0.27	0	-1	-164	-205
12 months (Libor)	0.48	0.48	0	-3	-152	-175
2-Year Bond	0.15	0.15	0	0	-142	-170
10-Year Bond	0.64	0.61	3	-3	-128	-148
Stock Markets						
	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.99	1.95	2.2	1.8	-28.7	-22.1
Ibex 35	7321	7237	1.2	-1.1	-23.3	-21.2
PSI 20	4465	4430	0.8	1.4	-14.4	-14.5
MIB	19768	19506	1.3	0.2	-15.9	-10.9
DAX	12634	12489	1.2	0.8	-4.6	2.5
CAC 40	4970	4921	1.0	-0.7	-16.9	-10.8
Eurostoxx50	3296	3261	1.1	0.1	-12.0	-5.8
FTSE 100	6095	6050	0.8	-1.0	-19.2	-18.8
S&P 500	3185	3152	1.0	1.8	-1.4	5.7
Nasdaq	10617	10548	0.7	4.0	18.3	28.8
Nikkei 225	22291	22529	-1.1	-0.1	-5.8	2.8
MSCI Emerging Index	1069	1080	-1.0	3.5	-4.1	1.7
MSCI Emerging Asia	586	594	-1.2	4.1	3.6	12.4
MSCI Emerging Latin America	1971	1971	0.0	1.0	-32.4	-33.0
Shanghai	3383	3451	-1.9	7.3	10.9	15.5
VIX Index	27.29	29.26	-6.7	-1.4	98.0	120.3
Currencies						
	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.130	1.129	0.1	0.5	0.8	0.3
EUR/GBP	0.90	0.90	0.0	-0.7	5.8	-0.1
EUR/CHF	1.06	1.06	0.2	0.1	-2.0	-4.1
USD/JPY	106.93	107.20	-0.3	-0.5	-1.5	-0.9
USD/CNY	7.00	6.99	0.1	-0.9	0.6	1.8
USD/MXN	22.44	22.62	-0.8	0.3	18.6	18.2
Commodities						
	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	66.6	66.3	0.4	1.5	-17.6	-17.8
Brent (US\$/barrel)	43.2	42.4	2.1	1.0	-34.5	-35.2
Gold (US\$/ounce)	1798.7	1803.6	-0.3	1.3	18.5	27.0
Metal Index	190.2	186.7	1.8	5.2	-1.8	-0.8
Agricultural Index	239.3	242.0	-1.1	-0.3	-10.5	-8.1

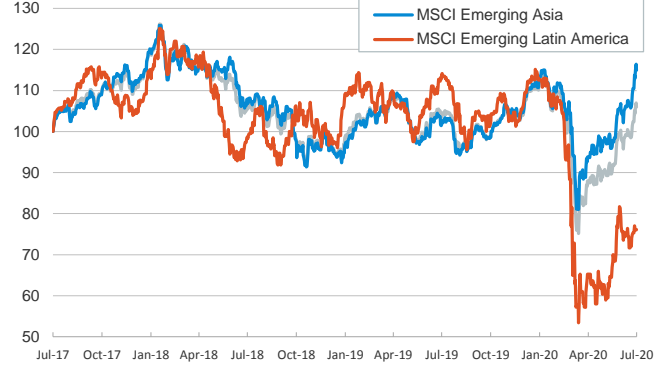
Main advanced stock markets

Index (100=Three years ago)



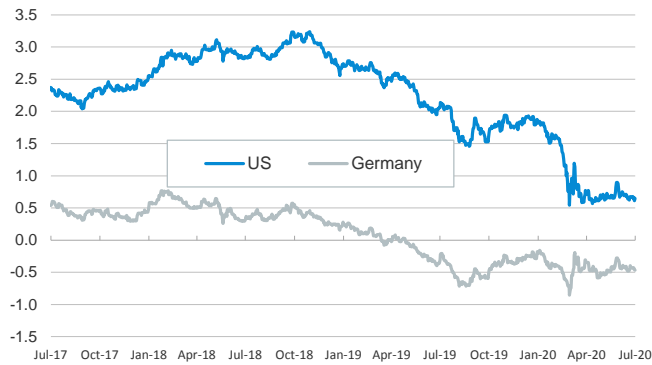
Emerging economies stock markets

Index (100=Three years ago)



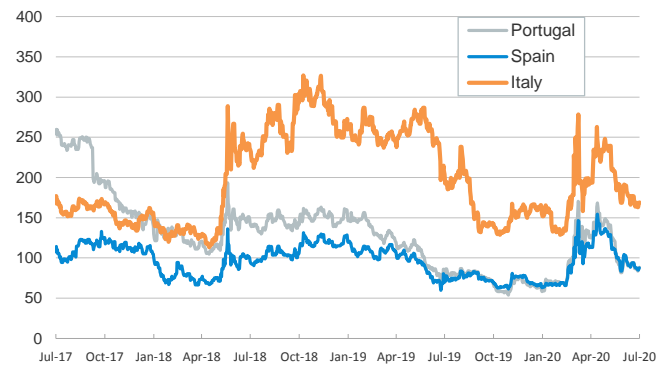
Yield on 10-year public debt: U.S. and Germany

(%)



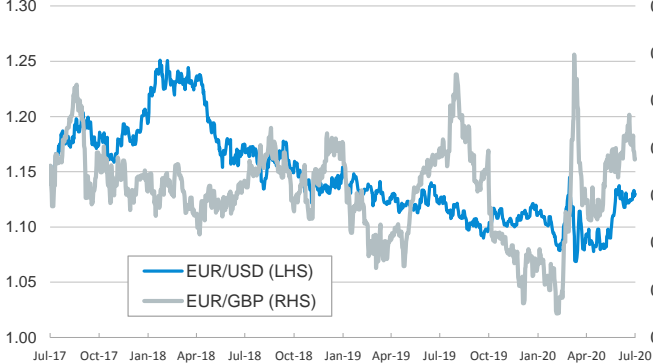
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



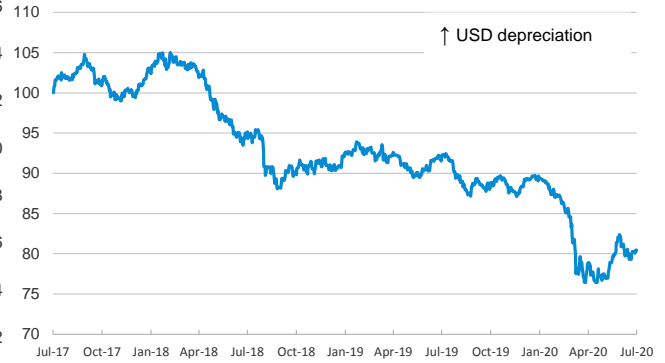
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



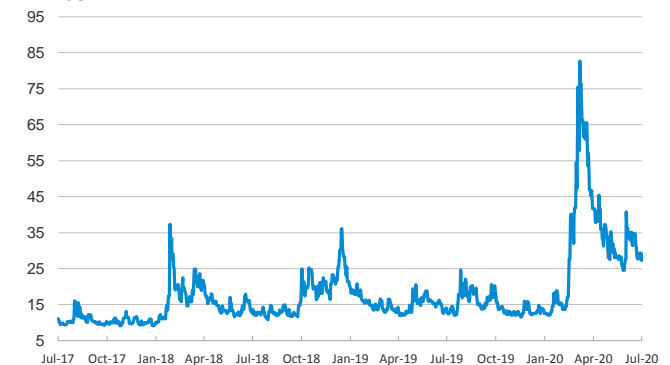
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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