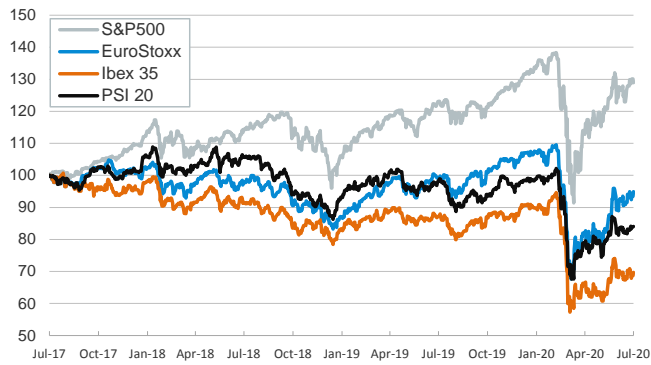


- ▶ Global markets started the week with a mixed session. In Europe, stocks rose across the board and sovereign yields advanced as investors eyed negotiations over the EU stimulus plan ahead of the European Council. Yet, other risk assets (e.g., U.S. stocks, commodities) declined amid rising COVID-19 infections and China's sanctions on U.S. officials.
- ▶ Euro area peripheral spreads narrowed –benefiting from improved sentiment in Europe, and as investors digested Fitch's decision to affirm the Italian sovereign rating at BBB- with a stable outlook.
- ▶ In FX markets, the euro rose moderately above \$1.13 while the USD also strengthened against the other main AE and EM currencies. In oil markets, the barrel of Brent fluctuated slightly below \$43.
- ▶ Data released this morning showed a rebound in China's external sector in June. Import growth jumped from -16.7% yoy in May to +2.7% and export growth increased from -3.3% yoy to +0.5% in June.

Interest Rates (%)	7/13	7/10	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)	-0.29	-0.33	4	1	-31	-36
3 months (Euribor)	-0.44	-0.44	1	1	-5	-7
12 months (Euribor)	-0.28	-0.28	0	-4	-3	0
Germany - 2-Year Bond	-0.66	-0.69	3	2	-6	6
Germany - 10-Year Bond	-0.42	-0.47	5	1	-23	-21
France - 10-Year Bond	-0.10	-0.14	4	2	-22	-16
Spain - 10-Year Bond	0.44	0.41	3	2	-2	-12
Portugal - 10-Year Bond	0.45	0.42	3	4	1	-20
Italy - 10-Year Bond	1.24	1.22	1	0	-17	-50
Risk premium - Spain (10Y)	86	88	-2	1	21	8
Risk premium - Portugal (10Y)	87	88	-2	2	24	0
Risk premium - Italy (10Y)	165	169	-4	-2	6	-29
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	-4	-152	-175
2-Year Bond	0.15	0.15	0	-1	-142	-170
10-Year Bond	0.62	0.64	-2	-6	-130	-150
Stock Markets	7/13	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.05	1.99	2.6	-1.5	-26.9	-20.1
Ibex 35	7427	7321	1.4	-1.7	-22.2	-20.1
PSI 20	4473	4465	0.2	1.5	-14.2	-14.3
MIB	20003	19768	1.2	-0.1	-14.9	-9.8
DAX	12800	12634	1.3	0.5	-3.4	3.9
CAC 40	5056	4970	1.7	-0.5	-15.4	-9.3
Eurostoxx50	3350	3296	1.6	0.0	-10.6	-4.2
FTSE 100	6176	6095	1.3	-1.7	-18.1	-17.7
S&P 500	3155	3185	-0.9	-0.8	-2.3	4.7
Nasdaq	10391	10617	-2.1	-0.4	15.8	26.0
Nikkei 225	22785	22291	2.2	0.3	-3.7	5.1
MSCI Emerging Index	1071	1069	0.2	1.0	-3.9	1.9
MSCI Emerging Asia	588	586	0.3	1.3	3.8	12.7
MSCI Emerging Latin America	1957	1971	-0.7	-2.0	-32.9	-33.4
Shanghai	3443	3383	1.8	3.3	12.9	17.5
VIX Index	32.19	27.29	18.0	15.2	133.6	159.8
Currencies	7/13	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.134	1.130	0.4	0.3	1.2	0.7
EUR/GBP	0.90	0.90	0.9	-0.2	6.8	0.8
EUR/CHF	1.07	1.06	0.4	0.2	-1.6	-3.7
USD/JPY	107.29	106.93	0.3	-0.1	-1.2	-0.6
USD/CNY	7.00	7.00	-0.1	-0.3	0.5	1.7
USD/MXN	22.76	22.44	1.4	1.8	20.3	19.9
Commodities	7/13	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	66.5	66.6	-0.2	0.5	-17.8	-17.9
Brent (US\$/barrel)	42.7	43.2	-1.2	-0.9	-35.3	-36.0
Gold (US\$/ounce)	1802.8	1798.7	0.2	1.0	18.8	27.3
Metal Index	193.3	190.2	1.7	5.7	-0.2	0.9
Agricultural Index	235.5	239.3	-1.6	-1.9	-11.9	-9.5

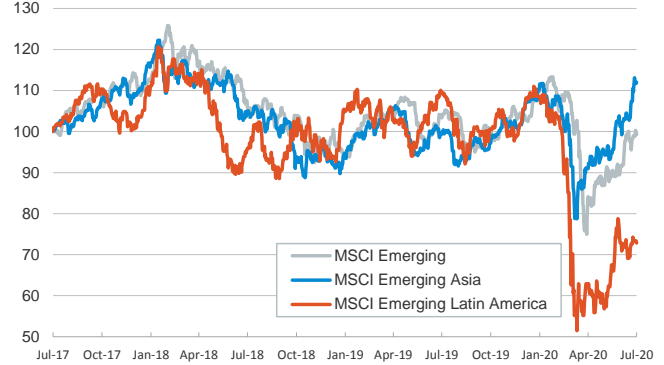
Main advanced stock markets

Index (100=Three years ago)



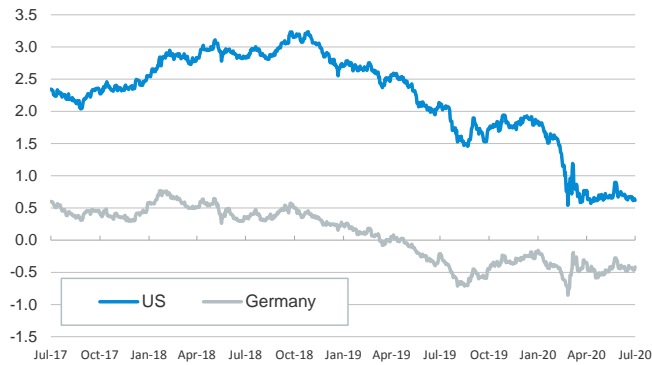
Emerging economies stock markets

Index (100=Three years ago)



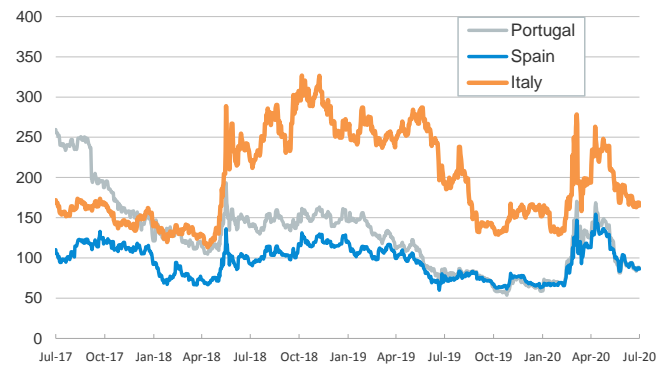
Yield on 10-year public debt: U.S. and Germany

(%)



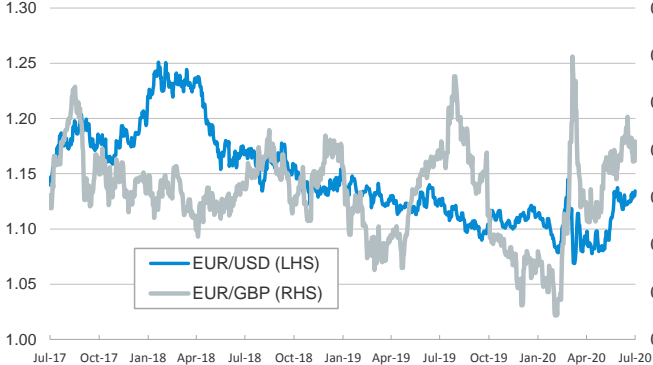
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



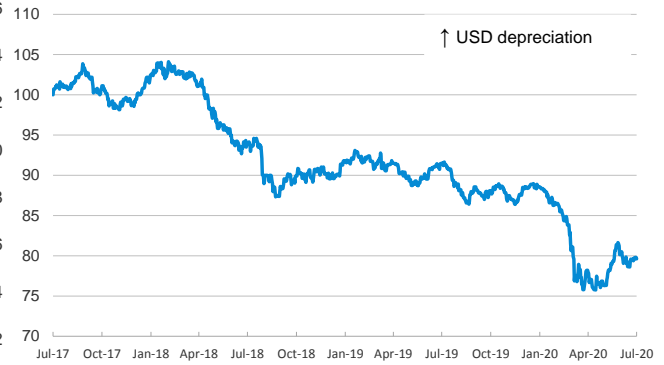
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



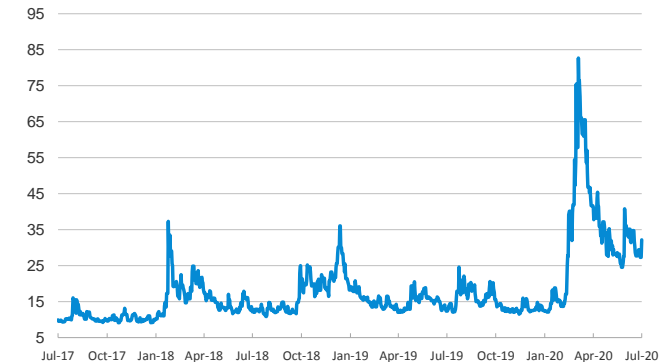
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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