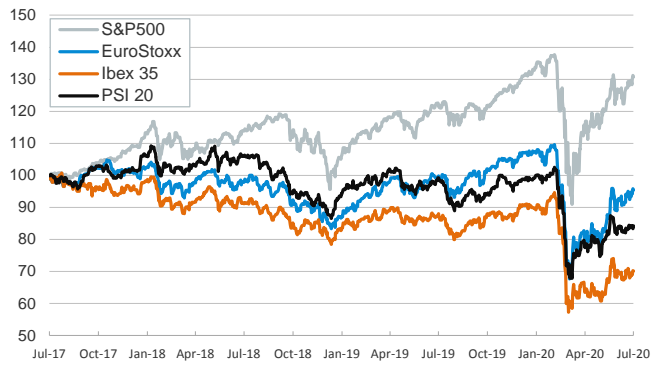


- ▶ Investors traded more cautiously in yesterday's session as increasing coronavirus infections weighed on risk sentiment. Stocks declined across advanced and emerging economies, the USD strengthened, commodities declined and sovereign yields ticked down.
- ▶ On the data front, June retail sales surprised on the upside in the U.S. (+2.3% yoy) but disappointed in China (-1.8% yoy), triggering a correction in Chinese stocks despite the better-than-expected Q2 GDP figures (+3.2% yoy).
- ▶ The ECB left its monetary policy stance unchanged. Officials highlighted the effectiveness of measures implemented so far, pointing that financial conditions have improved significantly and that economic activity is recovering. Yet, officials also noted that downside risks prevail and reiterated the ECB's readiness to further support the economy.
- ▶ Today European leaders start a summit over the European Commission's €750bn recovery fund proposal.

Interest Rates (%)	7/16	7/15	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)	-0.33	-0.32	-1	-1	-36	-29
3 months (Euribor)	-0.45	-0.44	-1	-1	-7	-8
12 months (Euribor)	-0.28	-0.27	-1	-2	-3	2
Germany - 2-Year Bond	-0.68	-0.67	-1	0	-8	7
Germany - 10-Year Bond	-0.47	-0.44	-2	0	-28	-18
France - 10-Year Bond	-0.16	-0.14	-2	-1	-27	-12
Spain - 10-Year Bond	0.40	0.42	-2	-1	-7	-5
Portugal - 10-Year Bond	0.42	0.43	-1	0	-2	-9
Italy - 10-Year Bond	1.19	1.20	-1	-4	-22	-41
Risk premium - Spain (10Y)	87	87	0	0	21	13
Risk premium - Portugal (10Y)	88	87	1	0	26	8
Risk premium - Italy (10Y)	165	164	1	-4	6	-23
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.27	0.27	0	0	-164	-203
12 months (Libor)	0.48	0.48	0	0	-152	-174
2-Year Bond	0.15	0.16	-1	0	-142	-166
10-Year Bond	0.62	0.63	-1	1	-130	-143
Stock Markets						
	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.08	2.09	-0.3	6.6	-25.7	-17.0
Ibex 35	7475	7488	-0.2	3.3	-21.7	-19.5
PSI 20	4468	4420	1.1	0.9	-14.3	-14.9
MIB	20356	20281	0.4	4.4	-13.4	-7.8
DAX	12875	12931	-0.4	3.1	-2.8	4.3
CAC 40	5085	5109	-0.5	3.3	-14.9	-8.7
Eurostoxx50	3365	3378	-0.4	3.2	-10.1	-3.9
FTSE 100	6251	6293	-0.7	3.3	-17.1	-17.0
S&P 500	3216	3227	-0.3	2.0	-0.5	7.7
Nasdaq	10474	10550	-0.7	-0.7	16.7	28.0
Nikkei 225	22770	22946	-0.8	1.1	-3.7	6.1
MSCI Emerging Index	1046	1066	-1.9	-3.1	-6.2	-0.8
MSCI Emerging Asia	570	583	-2.2	-3.9	0.7	8.7
MSCI Emerging Latin America	1981	2007	-1.3	0.5	-32.1	-32.3
Shanghai	3210	3361	-4.5	-7.0	5.2	9.5
VIX Index	28.00	27.76	0.9	-4.3	103.2	100.4
Currencies						
	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.138	1.141	-0.2	0.9	1.5	1.4
EUR/GBP	0.91	0.91	0.0	1.3	7.2	0.4
EUR/CHF	1.08	1.08	-0.1	1.5	-0.8	-2.9
USD/JPY	107.27	106.94	0.3	0.1	-1.2	-0.6
USD/CNY	6.99	6.99	0.0	-0.1	0.4	1.7
USD/MXN	22.45	22.32	0.5	-0.8	18.6	17.7
Commodities						
	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	66.5	66.7	-0.3	0.2	-17.8	-16.5
Brent (US\$/barrel)	43.4	43.8	-1.0	2.4	-34.3	-31.9
Gold (US\$/ounce)	1797.2	1810.3	-0.7	-0.4	18.4	26.0
Metal Index	190.1	189.8	0.2	1.8	-1.8	-3.0
Agricultural Index	238.4	237.8	0.3	-1.5	-10.8	-5.6

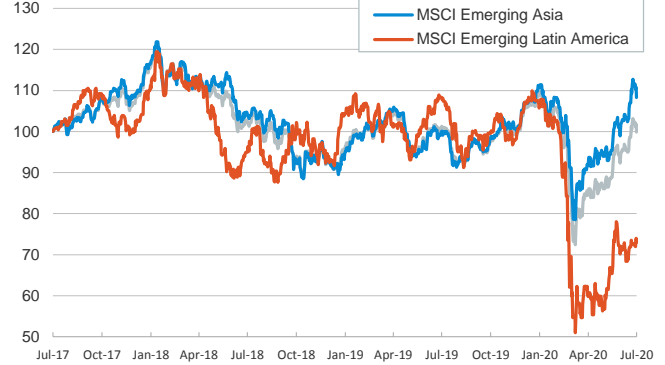
Main advanced stock markets

Index (100=Three years ago)



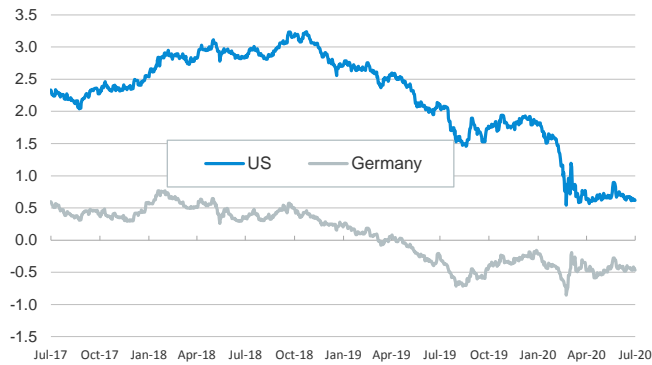
Emerging economies stock markets

Index (100=Three years ago)



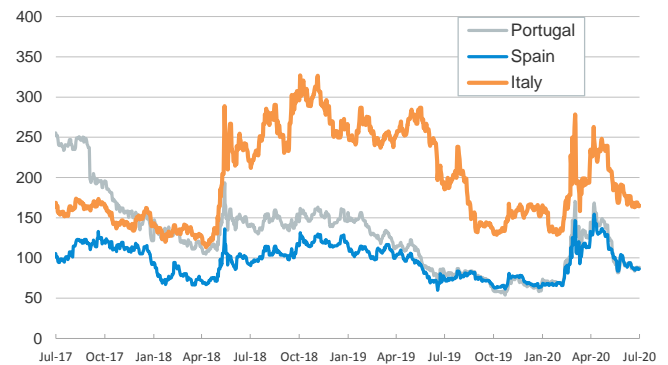
Yield on 10-year public debt: U.S. and Germany

(%)



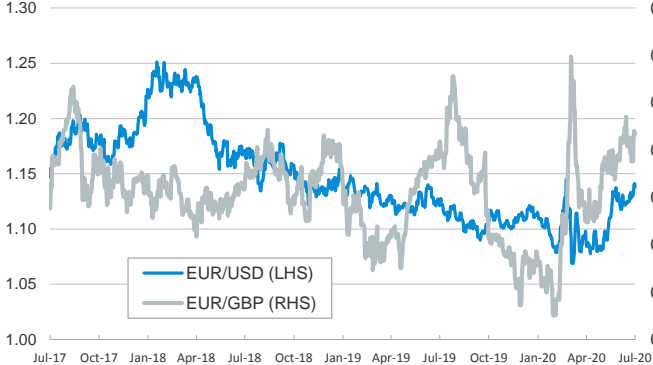
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



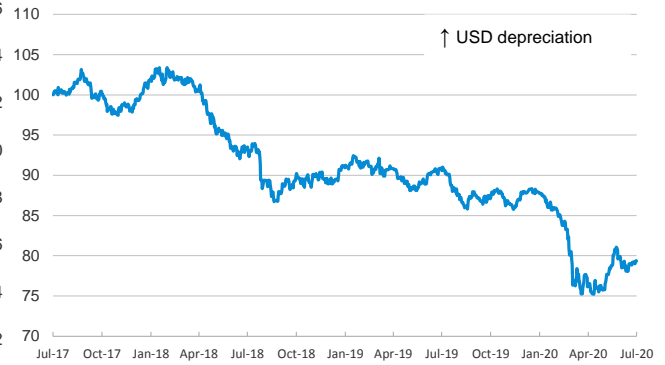
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



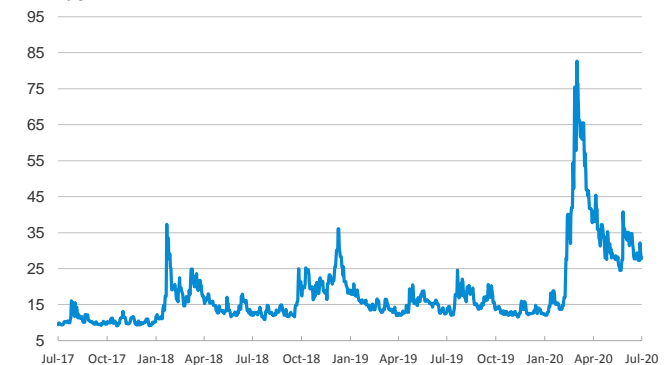
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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