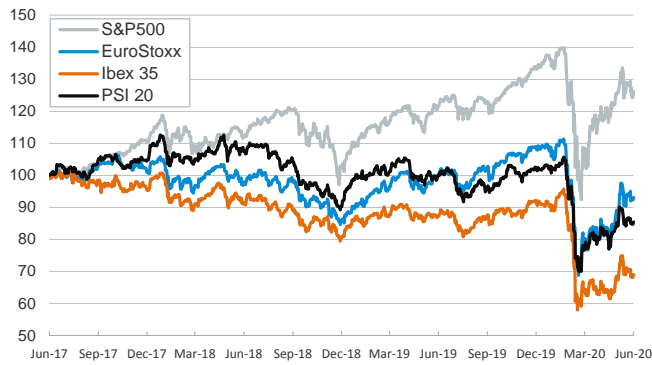


- ▶ Investors started the week on a positive note. Volatility declined and stocks rose across Europe, the U.S. and Latin America. Higher risk appetite also led to increases in commodity prices (the barrel of Brent edged closer to \$42).
- ▶ Euro area sovereign yields were little changed as sentiment indicators improved moderately in June (ESI: 75.7 points from 67.5 in May, but well below pre-coronavirus levels). Also, Germany's Finance Minister told Germany's parliament that –after reviewing extensive ECB documents on the purchase program– the ECB's PSPP plan fully complied with the German Constitutional Court's requirements.
- ▶ Data released this morning showed that China's official PMI figures continued to improve in June for both manufacturing (50.9 points; May: 50.6) and services (54.4; May: 53.6). On the political front, China's parliament passed a new national security law for Hong Kong –a law which had already given rise to tensions with the U.S.

Interest Rates (%)	6/29	6/26	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>-0.46</b>	-0.46	0	0	-2	-10
Swap Eonia (10Y)	<b>-0.33</b>	-0.33	0	-1	-35	-34
3 months (Euribor)	<b>-0.41</b>	-0.40	-1	-1	-3	-7
12 months (Euribor)	<b>-0.21</b>	-0.20	-1	-3	4	1
Germany - 2-Year Bond	<b>-0.69</b>	-0.70	1	0	-9	6
Germany - 10-Year Bond	<b>-0.47</b>	-0.48	1	-3	-29	-14
France - 10-Year Bond	<b>-0.13</b>	-0.13	0	-1	-24	-12
Spain - 10-Year Bond	<b>0.47</b>	0.46	1	1	0	8
Portugal - 10-Year Bond	<b>0.48</b>	0.46	2	-1	3	0
Italy - 10-Year Bond	<b>1.30</b>	1.29	1	1	-11	-80
Risk premium - Spain (10Y)	<b>94</b>	94	0	4	29	22
Risk premium - Portugal (10Y)	<b>95</b>	94	1	2	32	14
Risk premium - Italy (10Y)	<b>177</b>	177	-1	4	17	-66
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	-150	-225
3 months (Libor)	<b>0.31</b>	0.31	0	1	-160	-201
12 months (Libor)	<b>0.57</b>	0.57	0	0	-143	-161
2-Year Bond	<b>0.15</b>	0.17	-2	-4	-142	-160
10-Year Bond	<b>0.62</b>	0.64	-2	-9	-130	-139
<b>Stock Markets</b>						
	6/29	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>1.92</b>	1.85	3.8	1.3	-31.5	-23.9
Ibex 35	<b>7278</b>	7178	1.4	-0.9	-23.8	-20.9
PSI 20	<b>4393</b>	4359	0.8	-0.5	-15.8	-14.5
MIB	<b>19447</b>	19124	1.7	-0.2	-17.3	-8.4
DAX	<b>12232</b>	12089	1.2	-0.3	-7.7	-1.3
CAC 40	<b>4945</b>	4910	0.7	-0.1	-17.3	-10.7
Eurostoxx50	<b>3232</b>	3204	0.9	-0.3	-13.7	-7.0
FTSE 100	<b>6226</b>	6159	1.1	-0.3	-17.5	-16.2
S&P 500	<b>3053</b>	3009	1.5	-2.1	-5.5	3.8
Nasdaq	<b>9874</b>	9757	1.2	-1.8	10.0	23.3
Nikkei 225	<b>21995</b>	22512	-2.3	-2.0	-7.0	3.4
MSCI Emerging Index	<b>994</b>	999	-0.5	-0.6	-10.8	-5.8
MSCI Emerging Asia	<b>539</b>	544	-0.9	-0.3	-4.8	2.3
MSCI Emerging Latin America	<b>1888</b>	1856	1.7	-3.3	-35.3	-33.6
Shanghai	<b>2962</b>	2980	-0.6	-0.1	-2.9	-0.6
VIX Index	<b>31.78</b>	34.73	-8.5	0.0	130.6	110.7
<b>Currencies</b>						
	6/29	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.124</b>	1.122	0.2	-0.2	0.3	-1.2
EUR/GBP	<b>0.91</b>	0.91	0.5	1.2	8.1	2.0
EUR/CHF	<b>1.07</b>	1.06	0.5	0.2	-1.5	-3.7
USD/JPY	<b>107.58</b>	107.22	0.3	0.6	-0.9	-0.3
USD/CNY	<b>7.08</b>	7.08	0.0	0.2	1.7	3.1
USD/MXN	<b>23.08</b>	23.05	0.1	2.5	21.9	20.0
<b>Commodities</b>						
	6/29	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>64.2</b>	63.2	1.6	-0.9	-20.6	-19.3
Brent (US\$/barrel)	<b>41.7</b>	41.0	1.7	-3.2	-36.8	-37.3
Gold (US\$/ounce)	<b>1772.8</b>	1771.3	0.1	1.0	16.8	25.8
Metal Index	<b>178.9</b>	177.7	0.7	0.5	-7.6	-6.2
Agricultural Index	<b>232.0</b>	228.8	1.4	-1.3	-13.2	-10.1

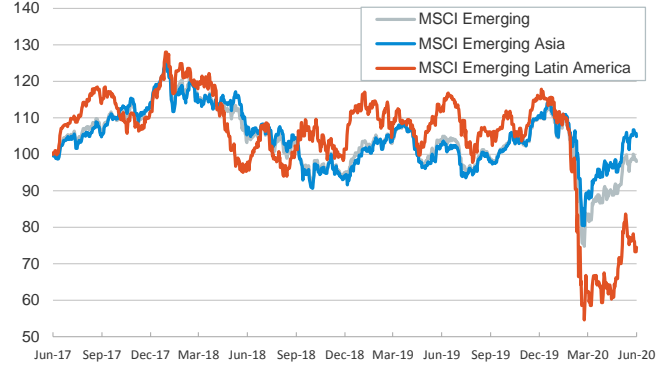
**Main advanced stock markets**

Index (100=Three years ago)



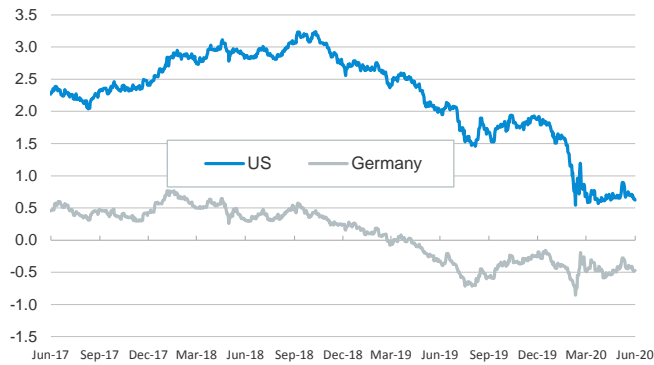
**Emerging economies stock markets**

Index (100=Three years ago)



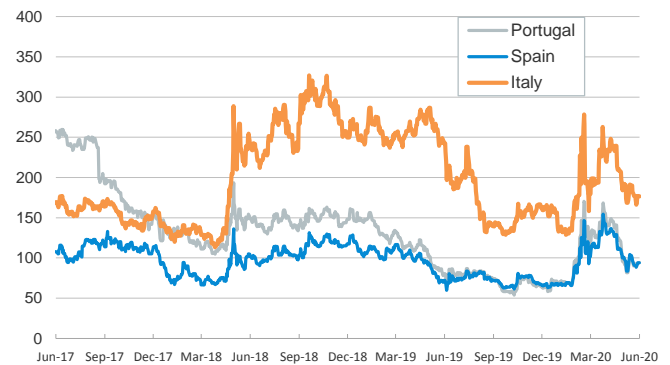
**Yield on 10-year public debt: U.S. and Germany**

(%)



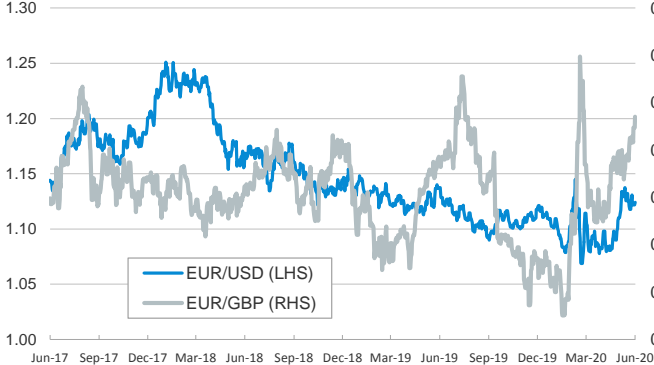
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

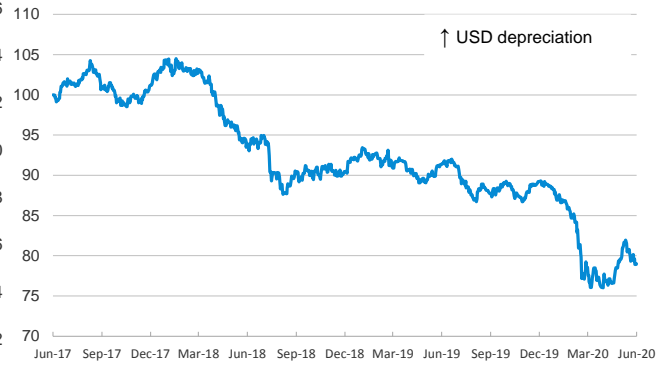
(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



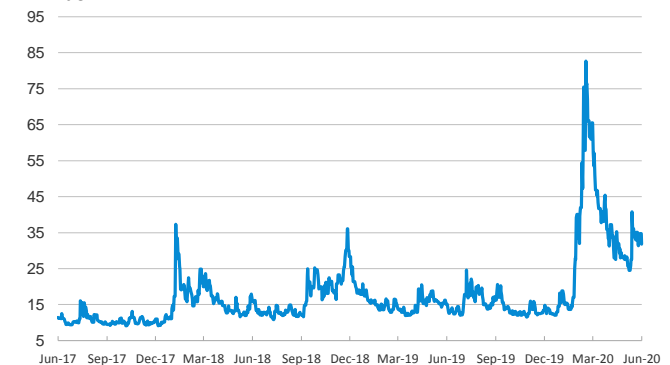
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.