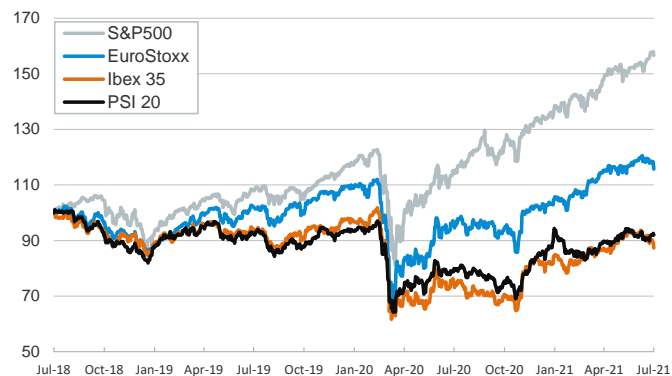


- ▶ In a volatile session, investors' sentiment was clouded by disappointing labour data in the US (new jobless claims unexpectedly rose to 373k during the first week of July) and uncertainty about the evolution of the pandemic. In Europe, the ECB confirmed a decision to modify its inflation target to a symmetric 2%.
- ▶ In this context, stock prices fell in both sides of the Atlantic, with the S&P 500 recording its worst day since May and the main European indexes plummeting by 1-3%. In bond markets, the worsening expectations about global growth fueled a further decline in yields, with the benchmark US 10-year treasury falling below 1.3%.
- ▶ In commodities, oil price rose after data showed US crude inventories fell by 6.9 million barrels last week, above market expectations. Following the release of inflation data in China, which showed inflation eased in June for both the CPI (1.1% after 1.3% in May) and the PPI (8.8% after 9.0%), the focus will be on the ECB last meeting accounts.

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	-0,48	-0,48	0	0	2	-2
Swap Eonia (10Y)	-0,07	-0,05	-2	-11	25	26
3 months (Euribor)	-0,55	-0,55	0	-1	0	-26
12 months (Euribor)	-0,49	-0,49	0	-1	1	-39
Germany - 2-Year Bond	-0,68	-0,68	-1	-2	2	7
Germany - 10-Year Bond	-0,31	-0,30	-1	-11	26	26
France - 10-Year Bond	0,04	0,04	0	-8	38	10
Spain - 10-Year Bond	0,35	0,33	2	-5	30	-41
Portugal - 10-Year Bond	0,32	0,30	3	-6	29	-54
Italy - 10-Year Bond	0,76	0,74	2	-4	22	-100
Risk premium - Spain (10Y)	66	63	3	6	4	-67
Risk premium - Portugal (10Y)	63	59	4	5	3	-80
Risk premium - Italy (10Y)	107	104	3	7	-4	-126
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,12	0,12	0	-2	-12	-38
12 months (Libor)	0,24	0,24	0	0	-10	-59
2-Year Bond	0,19	0,21	-2	-6	7	1
10-Year Bond	1,29	1,32	-3	-17	38	66
Stock Markets						
	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,48	2,52	-1,8	-5,2	17,9	55,3
Ibex 35	8650	8855	-2,3	-3,2	7,1	29,6
PSI 20	5149	5187	-0,7	0,8	5,1	23,0
MIB	24641	25285	-2,5	-2,5	10,8	44,6
DAX	15421	15693	-1,7	-1,2	12,4	47,3
CAC 40	6397	6528	-2,0	-2,4	15,2	46,1
Eurostoxx50	3992	4079	-2,1	-2,1	12,4	41,7
FTSE 100	7031	7151	-1,7	-1,3	8,8	22,2
S&P 500	4321	4358	-0,9	0,0	15,0	52,0
Nasdaq	14560	14665	-0,7	0,3	13,0	67,1
Nikkei 225	28118	28367	-0,9	-2,1	2,5	43,3
MSCI Emerging Index	1316	1341	-1,8	-3,8	1,9	48,2
MSCI Emerging Asia	716	730	-1,9	-4,1	0,4	47,7
MSCI Emerging Latin America	2491	2528	-1,4	-4,2	1,6	55,7
Shanghai	3526	3554	-0,8	-1,8	1,5	23,3
VIX Index	19,00	16,20	17,3	22,7	-16,5	-47,2
Currencies						
	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,185	1,179	0,5	0,0	-3,0	8,6
EUR/GBP	0,86	0,85	0,6	-0,2	-3,9	-2,0
EUR/CHF	1,08	1,09	-0,7	-1,2	0,2	2,9
USD/JPY	109,72	110,66	-0,8	-1,6	6,3	2,8
USD/CNY	6,49	6,47	0,3	0,3	-0,6	-8,1
USD/MXN	19,99	19,94	0,2	0,0	0,4	-16,9
Commodities						
	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	92,6	92,5	0,1	-2,2	18,6	51,8
Brent (US\$/barrel)	74,1	73,4	0,9	-2,3	43,1	172,5
Gold (US\$/ounce)	1802,8	1803,6	0,0	1,5	-5,0	5,9
Metal Index	270,5	274,1	-1,3	-0,5	17,0	69,0
Agricultural Index	356,2	358,3	-0,6	-5,8	7,8	56,3

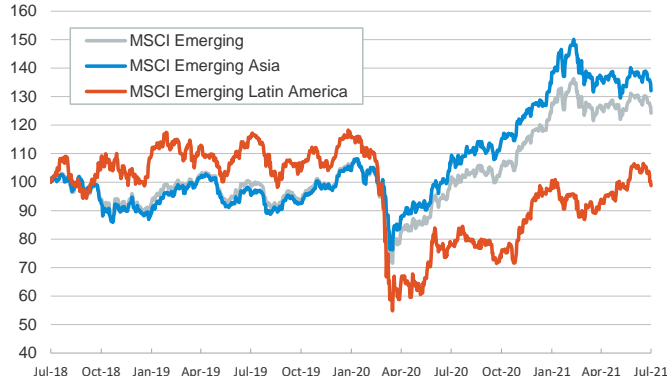
Main advanced stock markets

Index (100=Three years ago)



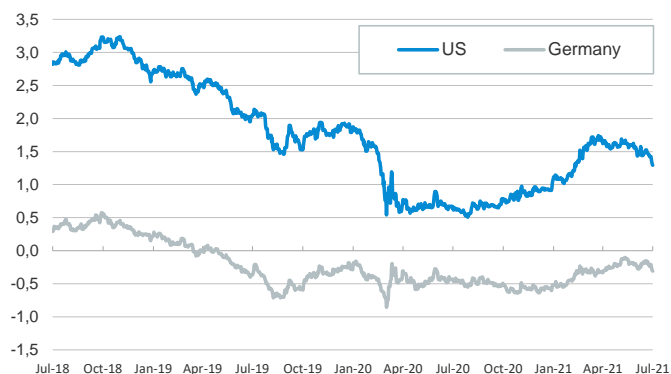
Emerging economies stock markets

Index (100=Three years ago)



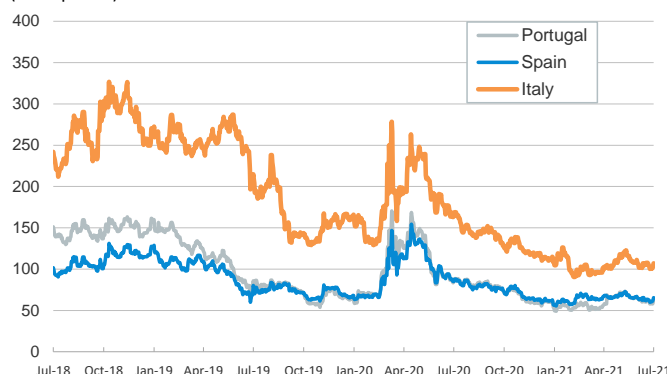
Yield on 10-year public debt: U.S. and Germany

(%)



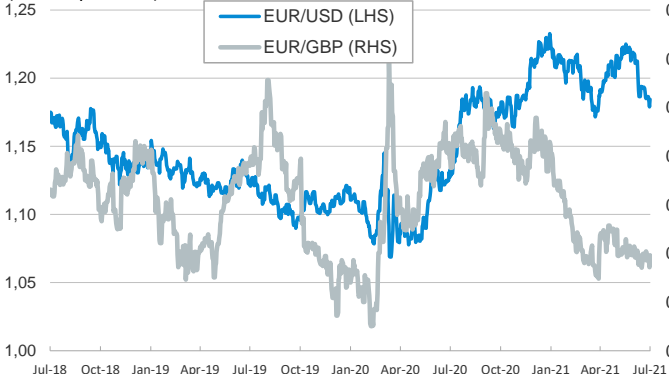
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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