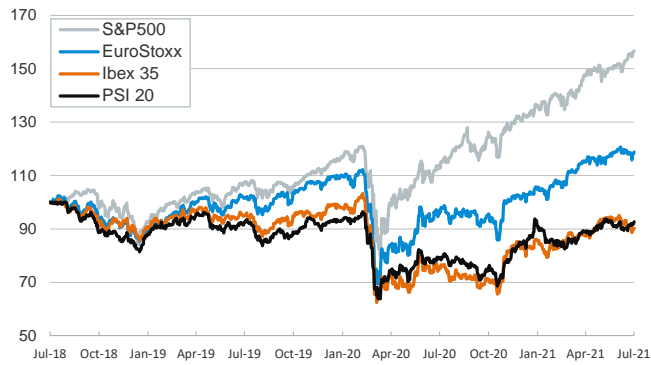


- ▶ The S&P 500 Index closed at another record high as investors looked to a highly anticipated second-quarter earnings season, which will start today with Goldman Sachs, JPMorgan Chase & Co. and PepsiCo Inc. European equities hit a record high with investors rotating out of cyclical sectors and into more defensive.
- ▶ U.S. Treasuries 10Y yields stabilized around 1.37% after jumping seven basis points on Friday. The ECB bought a net 24.047 billion euros of assets last week, above the 13.718 billion euros it purchased a week earlier.
- ▶ The dollar climbed across the board as concerns about the pandemic encouraged investors to seek a safe haven.
- ▶ Oil rose for the third time in four days as traders grappled with the demand implications of a Covid-19 resurgence in several regions and slowing economic growth in China.
- ▶ On the calendar, the focus is on the CPI for June in the US.

Interest Rates (%)	7/12	7/9	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0,00	0,00	0	0	0	0
Eonia	-0,48	-0,48	0	0	2	-1
Swap Eonia (10Y)	-0,05	-0,04	0	-8	27	24
3 months (Euribor)	-0,54	-0,54	0	0	0	-11
12 months (Euribor)	-0,49	-0,49	0	-1	1	-21
Germany - 2-Year Bond	-0,67	-0,68	0	-1	3	-1
Germany - 10-Year Bond	-0,30	-0,29	0	-9	27	12
France - 10-Year Bond	0,05	0,05	-1	-7	39	15
Spain - 10-Year Bond	0,34	0,35	-1	-6	29	-10
Portugal - 10-Year Bond	0,31	0,33	-2	-6	28	-14
Italy - 10-Year Bond	0,74	0,76	-3	-7	20	-50
Risk premium - Spain (10Y)	64	65	-1	3	2	-23
Risk premium - Portugal (10Y)	61	62	-2	3	1	-26
Risk premium - Italy (10Y)	103	106	-2	2	-8	-62
<b>US</b>						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,13	0,13	0	-1	-11	-15
12 months (Libor)	0,24	0,24	0	0	-10	-24
2-Year Bond	0,23	0,21	2	0	11	8
10-Year Bond	1,36	1,36	0	-6	45	74
<b>Stock Markets</b>						
	7/12	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,57	2,56	0,6	-1,3	22,4	25,7
Ibex 35	8817	8777	0,5	-1,4	9,2	18,7
PSI 20	5219	5173	0,9	1,1	6,6	16,7
MIB	25283	25052	0,9	-0,6	13,7	26,4
DAX	15791	15688	0,7	0,8	15,1	23,4
CAC 40	6559	6529	0,5	-0,1	18,2	29,7
Eurostoxx50	4093	4068	0,6	0,1	15,2	22,2
FTSE 100	7125	7122	0,0	-0,6	10,3	15,4
S&P 500	4385	4370	0,3	0,7	16,7	39,0
Nasdaq	14733	14702	0,2	0,6	14,3	41,8
Nikkei 225	28569	27940	2,2	-0,1	4,1	25,4
MSCI Emerging Index	1327	1318	0,7	-2,0	2,8	23,8
MSCI Emerging Asia	721	716	0,7	-2,2	1,1	22,6
MSCI Emerging Latin America	2557	2512	1,8	-1,7	4,3	30,6
Shanghai	3548	3524	0,7	0,4	2,2	3,0
VIX Index	16,17	16,18	-0,1	7,3	-28,9	-49,8
<b>Currencies</b>						
	7/12	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,186	1,188	-0,1	0,0	-2,9	4,6
EUR/GBP	0,85	0,85	0,0	-0,3	-4,4	-5,5
EUR/CHF	1,09	1,09	0,0	-0,8	0,4	1,6
USD/JPY	110,37	110,14	0,2	-0,5	6,9	2,9
USD/CNY	6,48	6,48	0,0	0,2	-0,8	-7,5
USD/MXN	19,85	19,87	-0,1	0,0	-0,3	-12,8
<b>Commodities</b>						
	7/12	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	94,0	93,5	0,5	-1,1	20,4	41,3
Brent (US\$/barrel)	75,2	75,6	-0,5	-2,6	45,1	75,9
Gold (US\$/ounce)	1806,3	1808,3	-0,1	0,8	-4,9	0,2
Metal Index	274,3	276,0	-0,6	-0,2	18,7	41,9
Agricultural Index	363,0	356,5	1,8	-3,5	9,8	54,1

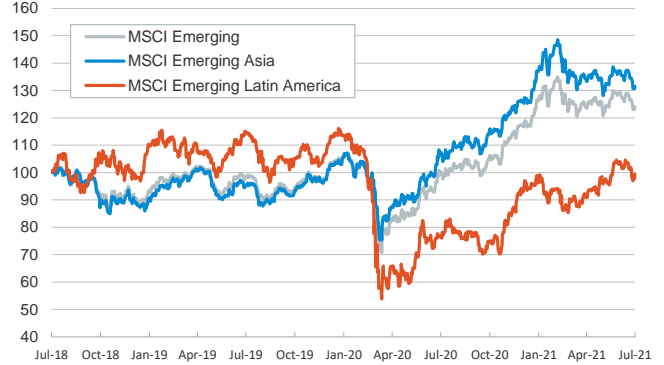
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



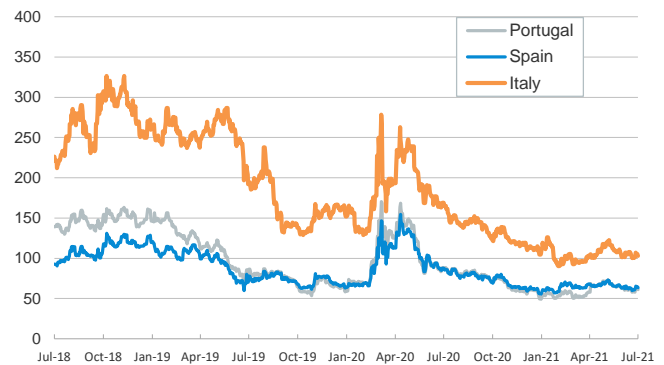
**Yield on 10-year public debt: U.S. and Germany**

(%)



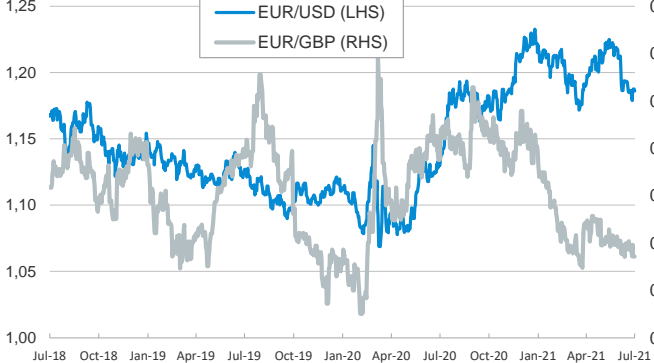
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



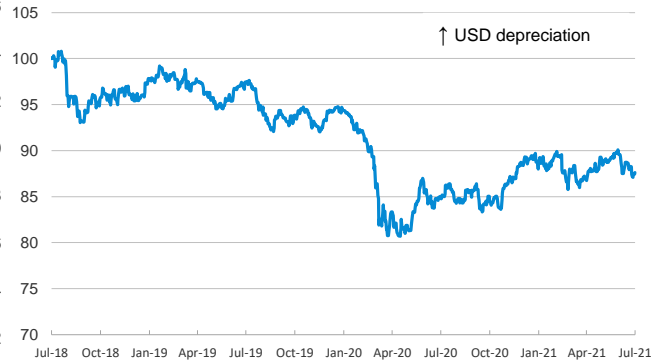
**Exchange rate: Advanced-economy currencies**

(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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