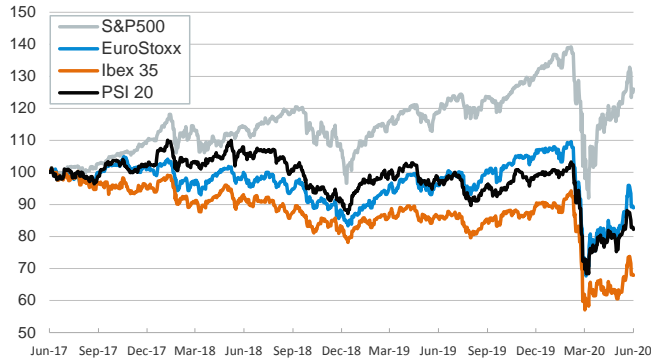


- ▶ Concerns about a second wave of the coronavirus pandemic dominated investor sentiment in the first session of the week. European and EM stocks declined, but at the end of the session U.S. stocks reversed early losses and rose as the Fed announced that its SMCCF program will begin purchasing corporate bonds this week.
- ▶ In fixed-income markets, sovereign yields and euro area peripheral spreads were little changed, while in FX markets the euro strengthened moderately towards \$1.13. Spain's risk premium declined by 3bp after Fitch had made no changes to the sovereign rating on Friday.
- ▶ In oil markets, Brent oil prices recovered some ground and rose towards \$40.
- ▶ Data released yesterday showed that the pace of asset purchases under the ECB's PEPP remained steady last week (+27bn; total holdings at €287bn).

Interest Rates (%)	6/15	6/12	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	-0.46	-0.46	0	0	-2	-9
Swap Eonia (10Y)	-0.29	-0.28	-1	-11	-32	-37
3 months (Euribor)	-0.36	-0.37	1	1	3	-4
12 months (Euribor)	-0.14	-0.12	-1	-2	11	4
Germany - 2-Year Bond	-0.66	-0.67	1	-4	-6	3
Germany - 10-Year Bond	-0.45	-0.44	-1	-13	-26	-19
France - 10-Year Bond	-0.04	-0.04	0	-9	-16	-14
Spain - 10-Year Bond	0.56	0.59	-3	1	9	6
Portugal - 10-Year Bond	0.55	0.57	-2	2	10	-6
Italy - 10-Year Bond	1.46	1.45	1	5	5	-89
Risk premium - Spain (10Y)	101	103	-3	14	35	25
Risk premium - Portugal (10Y)	99	101	-2	15	36	13
Risk premium - Italy (10Y)	190	188	2	18	31	-70
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.32	0.32	0	1	-159	-208
12 months (Libor)	0.59	0.59	0	-4	-141	-166
2-Year Bond	0.19	0.19	0	-4	-138	-165
10-Year Bond	0.72	0.70	2	-16	-120	-136
Stock Markets	6/15	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.88	1.86	1.4	-8.3	-32.7	-26.9
Ibex 35	7259	7293	-0.5	-8.1	-24.0	-21.0
PSI 20	4327	4360	-0.8	-5.9	-17.0	-15.7
MIB	18969	18888	0.4	-6.2	-19.3	-8.0
DAX	11911	11949	-0.3	-7.1	-10.1	-1.5
CAC 40	4816	4839	-0.5	-7.0	-19.4	-10.3
Eurostoxx50	3136	3154	-0.5	-6.8	-16.3	-7.2
FTSE 100	6065	6105	-0.7	-6.3	-19.6	-17.4
S&P 500	3067	3041	0.8	-5.1	-5.1	6.2
Nasdaq	9726	9589	1.4	-2.0	8.4	24.7
Nikkei 225	21531	22305	-3.5	-7.1	-9.0	2.0
MSCI Emerging Index	966	987	-2.1	-4.1	-13.3	-4.8
MSCI Emerging Asia	521	532	-2.0	-3.3	-8.0	3.1
MSCI Emerging Latin America	1905	1959	-2.8	-10.0	-34.7	-30.8
Shanghai	2890	2920	-1.0	-1.6	-5.2	0.3
VIX Index	34.40	36.09	-4.7	33.3	149.6	125.1
Currencies	6/15	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.132	1.126	0.6	0.3	1.0	1.0
EUR/GBP	0.90	0.90	0.1	1.2	6.2	0.9
EUR/CHF	1.07	1.07	0.3	-0.6	-1.0	-4.0
USD/JPY	107.33	107.38	0.0	-1.0	-1.2	-1.1
USD/CNY	7.09	7.08	0.1	0.3	1.8	2.4
USD/MXN	22.21	22.26	-0.3	3.3	17.3	15.9
Commodities	6/15	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	63.6	63.7	-0.1	-1.5	-21.3	-18.2
Brent (US\$/barrel)	39.7	38.7	2.6	-2.6	-39.8	-35.9
Gold (US\$/ounce)	1725.2	1730.8	-0.3	1.6	13.7	28.6
Metal Index	173.8	174.6	-0.5	-0.8	-10.2	-5.8
Agricultural Index	235.7	236.1	-0.2	0.0	-11.8	-10.2

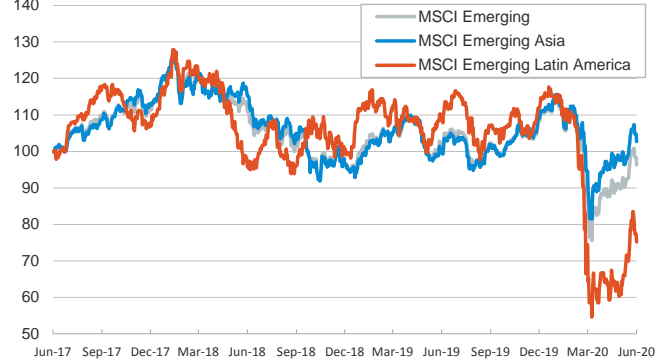
**Main advanced stock markets**

Index (100=Three years ago)



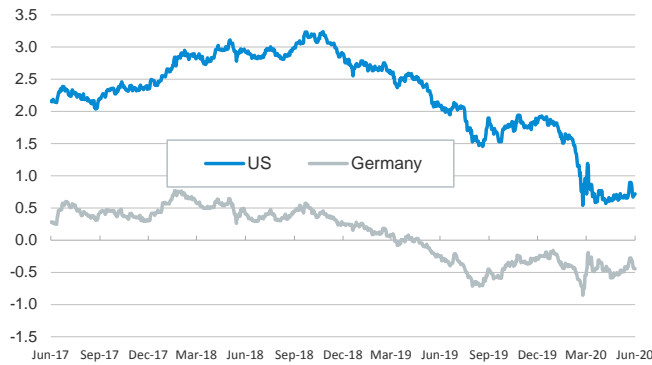
**Emerging economies stock markets**

Index (100=Three years ago)



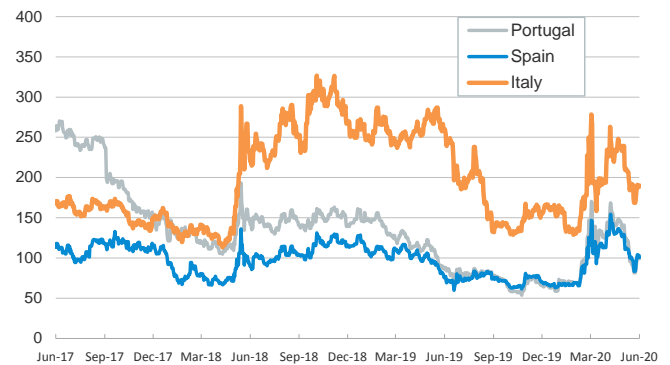
**Yield on 10-year public debt: U.S. and Germany**

(%)



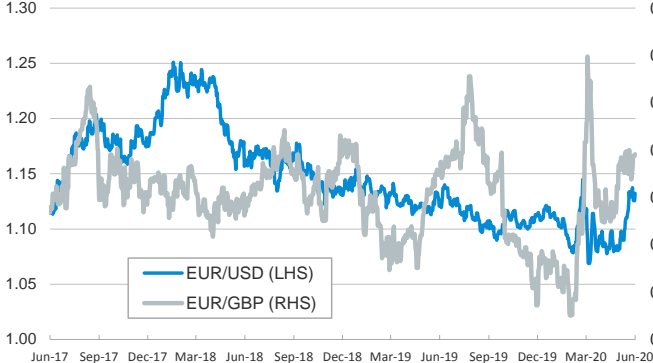
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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