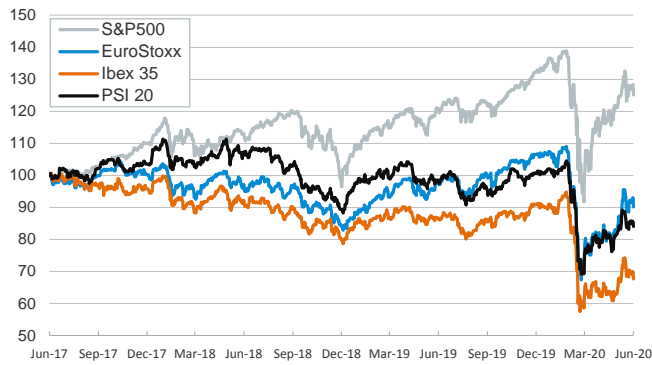


- ▶ In yesterday's session, financial markets experienced risk-off flows as investors were concerned about the spread of new covid-19 cases in the US and media reports suggesting that the White House might be willing to impose new tariffs on \$3.1 billion of exports from Europe.
- ▶ In addition, the IMF revised downwards its economic forecasts. Global GDP is expected to shrink by -4.9% in 2020 and to rise by +5.4% next year (-3.0% and +5.8% in the previous release). Behind those figures, the IMF assumes a persistence of social distancing measures, permanent harm on the supply side of the economy and a negative impact on productivity.
- ▶ In this context, stock indices declined across the globe and yields on sovereign bonds edged lower. In FX markets, the US dollar strengthened against advanced and emerging economies' currencies and the euro fluctuated below \$1.13.
- ▶ Today investors will pay attention to the release of June's ECB monetary policy meeting minutes.

Interest Rates (%)	6/24	6/23	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	-0.46	-0.46	0	0	-1	-9
Swap Eonia (10Y)	-0.31	-0.30	-1	-3	-34	-32
3 months (Euribor)	-0.40	-0.41	1	0	-2	-5
12 months (Euribor)	-0.18	-0.19	0	-5	7	3
Germany - 2-Year Bond	-0.67	-0.66	-1	-2	-7	7
Germany - 10-Year Bond	-0.44	-0.41	-3	-5	-26	-11
France - 10-Year Bond	-0.11	-0.09	-2	-6	-22	-10
Spain - 10-Year Bond	0.47	0.48	-1	-9	0	9
Portugal - 10-Year Bond	0.46	0.48	-3	-8	2	-2
Italy - 10-Year Bond	1.27	1.25	1	-15	-14	-89
Risk premium - Spain (10Y)	91	88	3	-4	26	20
Risk premium - Portugal (10Y)	90	89	1	-4	27	9
Risk premium - Italy (10Y)	171	166	4	-10	11	-78
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.30	0.30	0	-2	-161	-201
12 months (Libor)	0.57	0.57	0	-1	-143	-158
2-Year Bond	0.19	0.19	0	-1	-138	-154
10-Year Bond	0.68	0.71	-3	-6	-124	-131
Stock Markets						
	6/24	6/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.85	1.93	-3.9	-4.9	-33.7	-23.9
Ibex 35	7196	7438	-3.3	-3.8	-24.6	-21.4
PSI 20	4372	4450	-1.7	-1.8	-16.2	-13.6
MIB	19163	19842	-3.4	-2.2	-18.5	-9.3
DAX	12094	12524	-3.4	-2.3	-8.7	-1.1
CAC 40	4871	5018	-2.9	-2.5	-18.5	-11.7
Eurostoxx50	3196	3299	-3.1	-2.2	-14.7	-7.2
FTSE 100	6124	6320	-3.1	-2.1	-18.8	-17.5
S&P 500	3050	3131	-2.6	-2.0	-5.6	4.6
Nasdaq	9909	10131	-2.2	0.0	10.4	25.7
Nikkei 225	22534	22549	-0.1	0.3	-4.7	6.3
MSCI Emerging Index	1011	1015	-0.4	1.6	-9.3	-3.3
MSCI Emerging Asia	549	548	0.0	2.2	-3.1	5.2
MSCI Emerging Latin America	1927	1979	-2.6	-1.4	-33.9	-32.1
Shanghai	2980	2971	0.3	1.5	-2.3	-0.1
VIX Index	33.84	31.37	7.9	1.1	145.6	107.9
Currencies						
	6/24	6/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.125	1.131	-0.5	0.1	0.3	-1.0
EUR/GBP	0.91	0.90	0.3	1.2	7.1	1.1
EUR/CHF	1.07	1.07	-0.2	0.0	-1.8	-3.8
USD/JPY	107.04	106.52	0.5	0.0	-1.4	-0.1
USD/CNY	7.08	7.06	0.3	-0.1	1.7	2.9
USD/MXN	22.80	22.43	1.6	2.0	20.4	18.6
Commodities						
	6/24	6/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	63.7	64.7	-1.5	-0.6	-21.2	-20.2
Brent (US\$/barrel)	40.3	42.6	-5.4	-1.0	-38.9	-38.0
Gold (US\$/ounce)	1761.2	1768.4	-0.4	2.0	16.1	23.7
Metal Index	176.1	177.3	-0.7	0.0	-9.1	-8.0
Agricultural Index	232.3	233.8	-0.6	-1.4	-13.1	-11.4

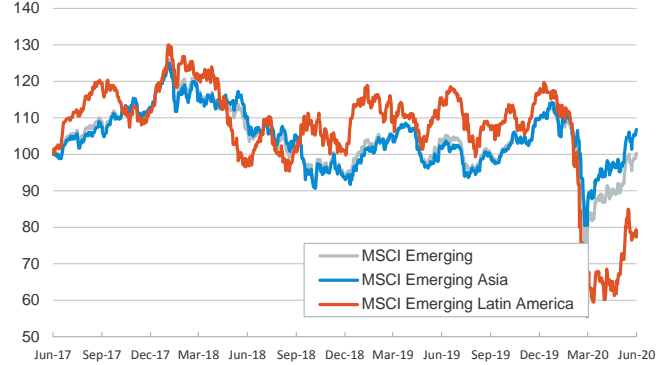
Main advanced stock markets

Index (100=Three years ago)



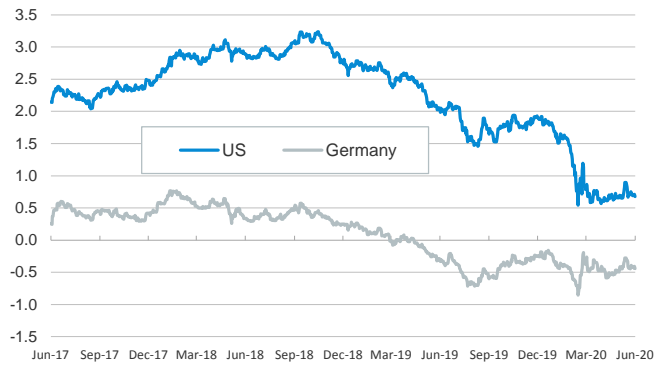
Emerging economies stock markets

Index (100=Three years ago)



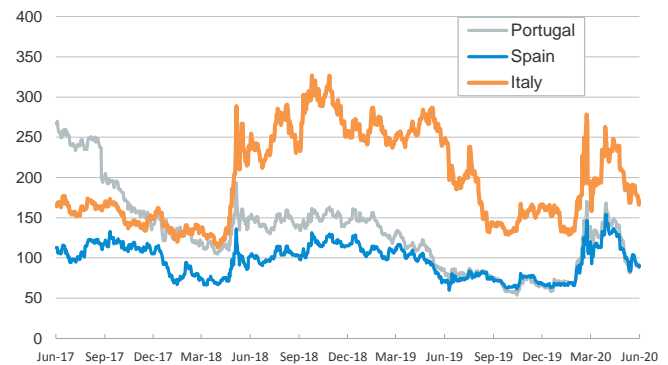
Yield on 10-year public debt: U.S. and Germany

(%)



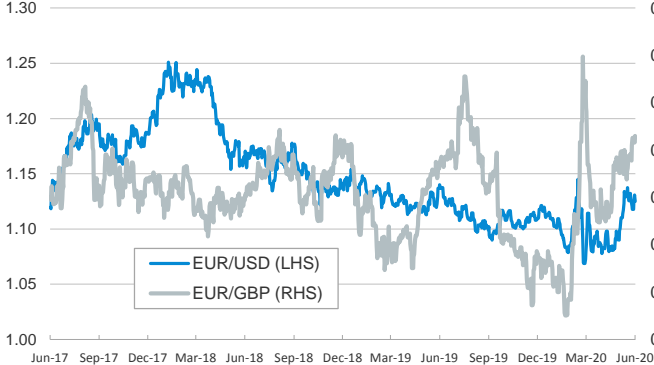
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



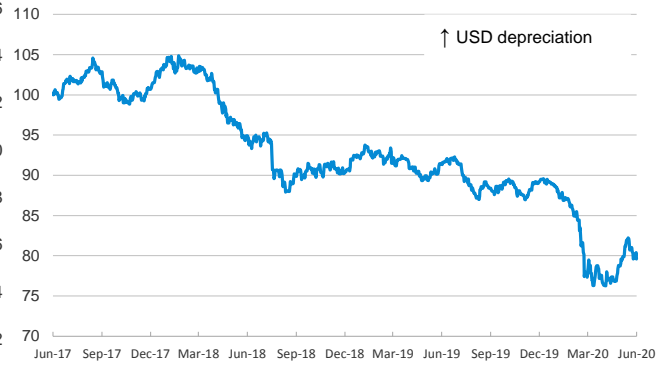
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



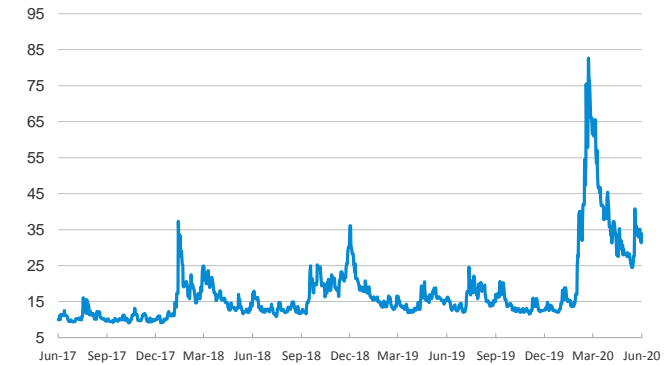
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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