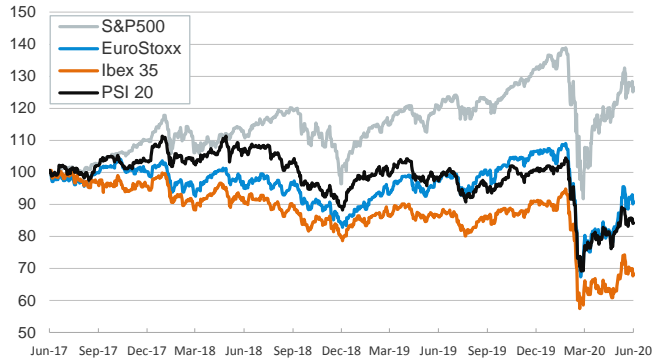


- ▶ Yesterday's session opened with the negative tone seen in the previous days driven by the increase in covid-19 cases around the globe. Nevertheless, as the session moved on, investors found relief on hopes about a drug that can start to be commercialized and distributed in Europe to fight the disease.
- ▶ In this context, advanced economies' stock indices closed higher after swinging back and forth during the day. In fixed-income markets, yields on core euro area sovereign bonds edged lower and peripheral risk premiums rose, particularly in Italy. The euro weakened towards \$1.12.
- ▶ In the minutes of the last ECB monetary policy meeting, its members directed a message to the German constitutional court: Philip Lane, ECB's chief economist, said that former and current asset purchase programs are proportionate measures. About the PEPP increase, some members expressed concerns arguing for a more cautious approach.

Interest Rates (%)	6/25	6/24	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	-2	-9
Swap Eonia (10Y)	-0.32	-0.31	-1	-1	-34	-36
3 months (Euribor)	-0.40	-0.40	0	-1	-2	-6
12 months (Euribor)	-0.19	-0.18	0	-4	6	2
Germany - 2-Year Bond	-0.69	-0.67	-2	-4	-9	4
Germany - 10-Year Bond	-0.47	-0.44	-3	-6	-28	-17
France - 10-Year Bond	-0.13	-0.11	-2	-5	-24	-15
Spain - 10-Year Bond	0.46	0.47	-1	-6	-1	7
Portugal - 10-Year Bond	0.47	0.46	1	-3	2	-1
Italy - 10-Year Bond	1.30	1.27	4	-8	-11	-84
Risk premium - Spain (10Y)	93	91	2	0	27	23
Risk premium - Portugal (10Y)	93	90	4	3	31	15
Risk premium - Italy (10Y)	177	171	7	-1	18	-67
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.28	0.28	0	-3	-163	-205
12 months (Libor)	0.56	0.56	0	-2	-144	-162
2-Year Bond	0.19	0.19	0	0	-138	-158
10-Year Bond	0.69	0.68	1	-2	-123	-136
Stock Markets						
	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.89	1.85	1.8	-2.4	-32.5	-23.2
Ibex 35	7270	7196	1.0	-1.6	-23.9	-20.6
PSI 20	4374	4372	0.0	-1.2	-16.1	-13.9
MIB	19235	19163	0.4	-1.3	-18.2	-8.7
DAX	12178	12094	0.7	-0.8	-8.1	-0.6
CAC 40	4919	4871	1.0	-0.8	-17.7	-10.6
Eurostoxx50	3219	3196	0.7	-1.0	-14.1	-6.5
FTSE 100	6147	6124	0.4	-1.2	-18.5	-17.1
S&P 500	3084	3050	1.1	-1.0	-4.6	5.8
Nasdaq	10017	9909	1.1	0.7	11.6	26.6
Nikkei 225	22260	22534	-1.2	-0.4	-5.9	5.6
MSCI Emerging Index	1004	1011	-0.6	0.9	-9.9	-4.1
MSCI Emerging Asia	545	549	-0.7	1.2	-3.7	4.2
MSCI Emerging Latin America	1925	1927	-0.1	-0.1	-34.0	-32.3
Shanghai	2980	2980	0.0	1.4	-2.3	0.1
VIX Index	32.22	33.84	-4.8	-2.2	133.8	98.8
Currencies						
	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.122	1.125	-0.3	0.1	0.0	-1.3
EUR/GBP	0.90	0.91	-0.3	0.2	6.8	0.8
EUR/CHF	1.06	1.07	-0.2	-0.2	-2.0	-4.3
USD/JPY	107.19	107.04	0.1	0.2	-1.3	-0.6
USD/CNY	7.08	7.08	0.0	-0.2	1.7	2.9
USD/MXN	22.66	22.80	-0.6	-0.4	19.7	18.5
Commodities						
	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	63.4	63.7	-0.4	-1.0	-21.6	-20.8
Brent (US\$/barrel)	41.1	40.3	1.8	-1.1	-37.8	-38.3
Gold (US\$/ounce)	1763.8	1761.2	0.1	2.4	16.2	25.2
Metal Index	176.5	176.1	0.2	-0.1	-8.9	-7.5
Agricultural Index	231.2	232.3	-0.5	-1.5	-13.5	-11.3

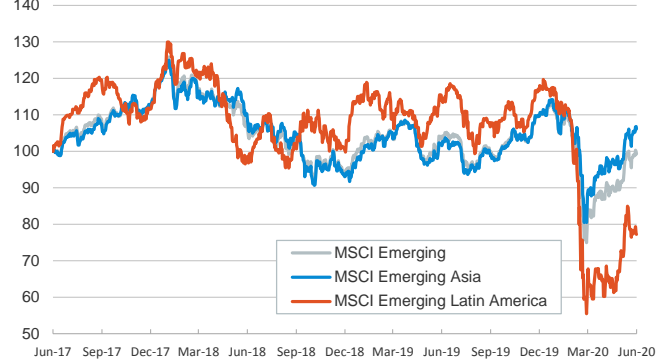
Main advanced stock markets

Index (100=Three years ago)



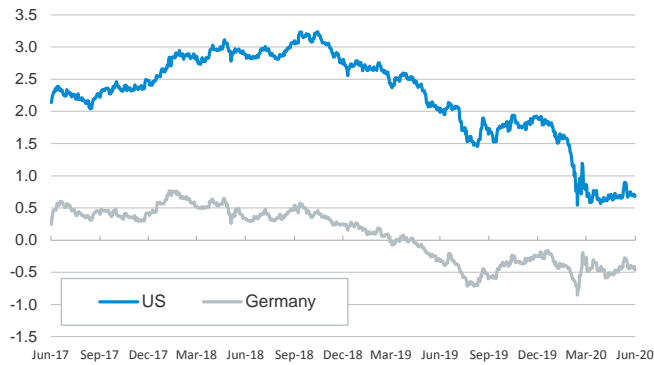
Emerging economies stock markets

Index (100=Three years ago)



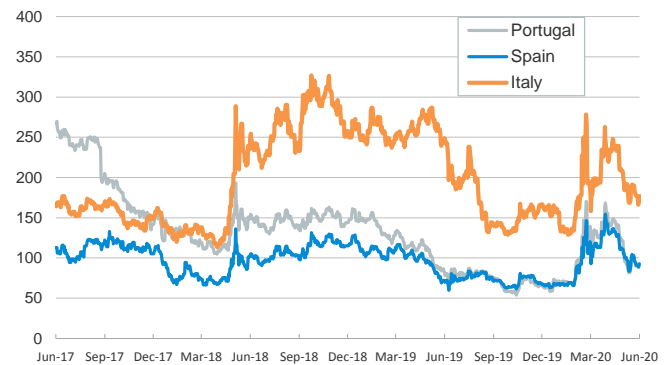
Yield on 10-year public debt: U.S. and Germany

(%)



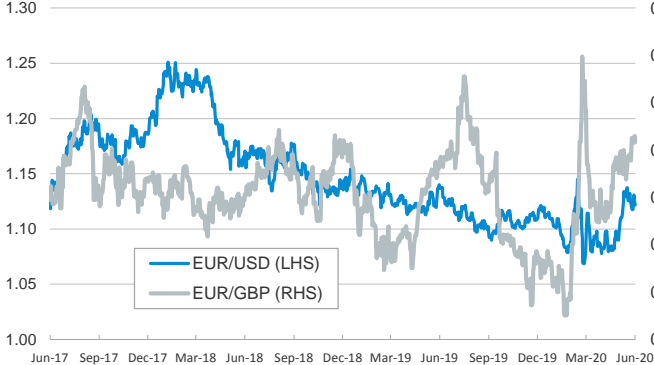
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



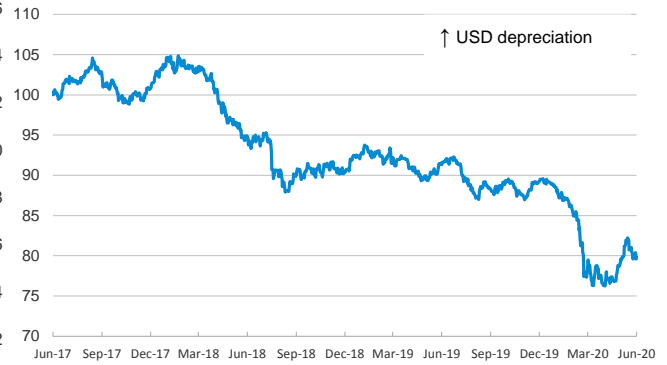
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



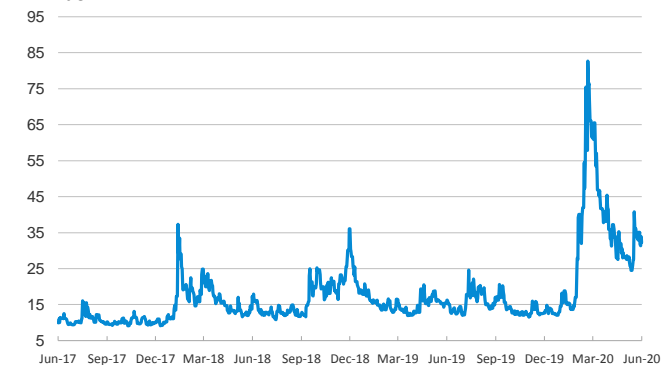
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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