

- ▶ During a volatile session, financial markets closed the day with no clear direction, with investors taking position ahead of the crucial ECB meeting on Thursday and the release of the US CPI inflation on Friday.
- ▶ Sentiment was impaired by the downward revisions to global GDP growth this year by the World Bank, slashed to 2.9% from 4.1% predicted in January due to higher energy prices, tighter financial conditions and supply disruptions.
- ▶ In this context, stocks were mixed in Europe while rose in the US during a late-session rally. Sovereign bond yields declined across the board, with spreads across the eurozone periphery tightening notably. In FX markets, the Japanese Yen weakened further against the USD to a 20-year low.
- ▶ There are no major data releases today, following the publication of industrial production in Germany, which rose by 0.7% m/m in April, below expectations.

Interest Rates (%)	6/7	6/6	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
€STR	-0,58	-0,59	1	1	1	-2
Swap €STR (10Y)	1,74	1,74	-1	18	165	180
3 months (Euribor)	-0,30	-0,31	2	4	27	25
12 months (Euribor)	0,56	0,52	4	17	106	105
Germany - 2-Year Bond	0,67	0,69	-2	17	129	134
Germany - 10-Year Bond	1,29	1,32	-3	17	147	152
France - 10-Year Bond	1,80	1,84	-3	17	161	166
Spain - 10-Year Bond	2,41	2,48	-7	18	184	198
Portugal - 10-Year Bond	2,45	2,51	-6	19	198	202
Italy - 10-Year Bond	3,29	3,41	-12	17	212	243
Risk premium - Spain (10Y)	112	116	-5	1	37	46
Risk premium - Portugal (10Y)	116	119	-3	2	51	50
Risk premium - Italy (10Y)	199	209	-9	0	65	91

US

Fed - Upper Bound	1,00	1,00	0	0	75	75
3 months (Libor)	1,67	1,67	0	6	146	154
12 months (Libor)	2,85	2,85	0	11	227	261
2-Year Bond	2,73	2,73	0	17	200	258
10-Year Bond	2,97	3,04	-7	13	146	144

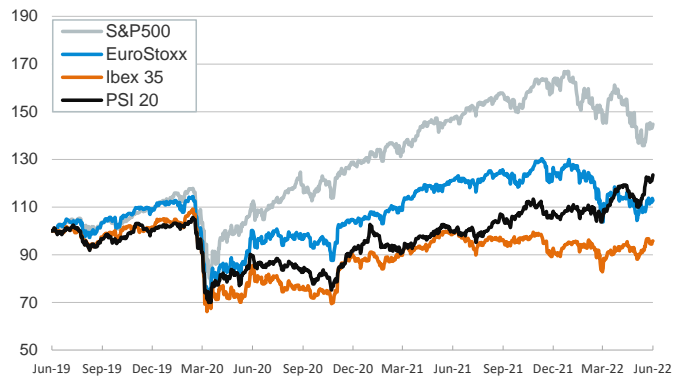
Stock Markets	6/7	6/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,45	3,46	-0,3	2,5	43,0	22,8
Ibex 35	8842	8836	0,1	-0,1	1,5	-3,4
PSI 20	6349	6273	1,2	1,5	14,0	24,2
MIB	24366	24566	-0,8	-0,6	-10,9	-5,6
DAX	14557	14654	-0,7	1,2	-8,4	-6,9
CAC 40	6500	6549	-0,7	0,5	-9,1	-0,8
Eurostoxx50	3807	3838	-0,8	0,5	-11,4	-7,1
FTSE 100	7599	7608	-0,1	-0,1	2,9	7,1
S&P 500	4161	4121	1,0	0,7	-12,7	-1,6
Nasdaq	12175	12061	0,9	0,8	-22,2	-12,6
Nikkei 225	27944	27916	0,1	2,4	-2,9	-3,5
MSCI Emerging Index	1061	1071	-1,0	-1,5	-13,9	-23,0
MSCI Emerging Asia	570	575	-0,9	-1,2	-14,4	-23,8
MSCI Emerging Latin America	2379	2415	-1,5	-3,4	11,7	-11,0
Shanghai	3242	3236	0,2	1,7	-10,9	-9,5
VIX Index	24,02	25,07	-4,2	-8,3	39,5	40,7

Currencies	6/7	6/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,070	1,070	0,1	-0,3	-5,9	-12,1
EUR/GBP	0,85	0,85	-0,4	-0,2	1,1	-1,1
EUR/CHF	1,04	1,04	0,3	1,1	0,4	-4,6
USD/JPY	132,59	131,88	0,5	3,0	15,2	21,1
USD/CNY	6,67	6,65	0,2	0,0	4,9	4,2
USD/MXN	19,59	19,55	0,2	-0,4	-4,6	-0,6

Commodities	6/7	6/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	136,4	136,3	0,1	3,9	37,6	43,9
Brent (US\$/barrel)	120,6	119,5	0,9	-1,8	55,0	66,9
Dutch TTF Natural Gas (EUR/MWh)	79,6	82,6	-3,6	-15,3	13,2	186,3
Gold (US\$/ounce)	1852,4	1841,4	0,6	0,8	1,3	-2,1

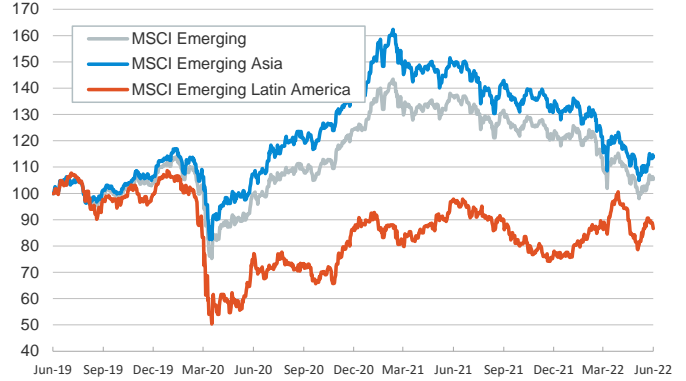
Main advanced stock markets

Index (100=Three years ago)



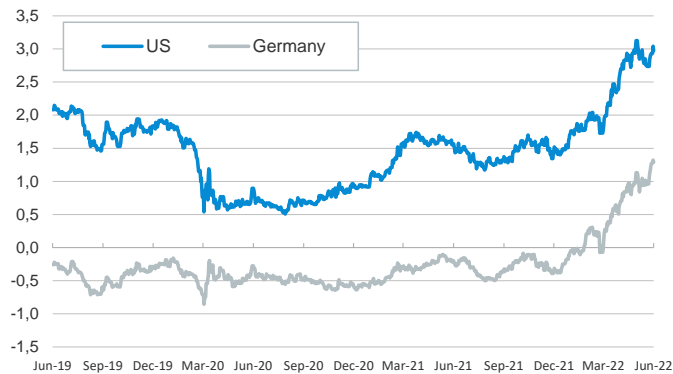
Emerging economies stock markets

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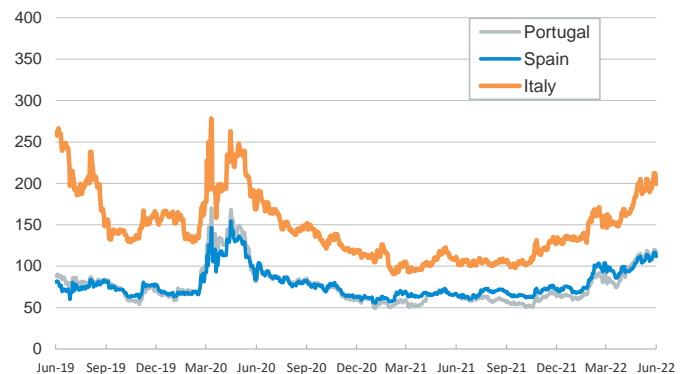
Yield on 10-year public debt: U.S. and Germany

(%)



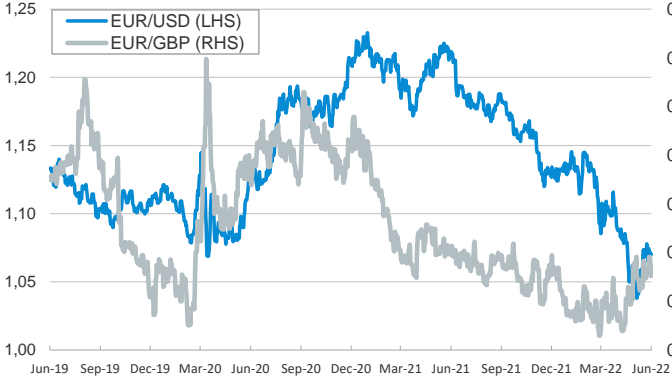
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



Dutch TTF Natural gas price

(€/MWh)



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