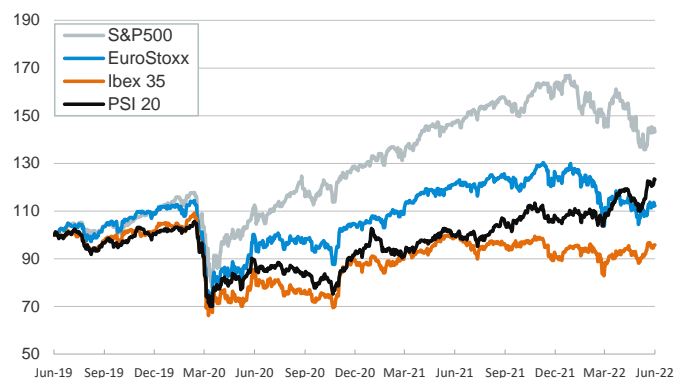


- ▶ Investors traded cautiously on Wednesday, amid persisting worries about high inflation and slowing economic growth, and ahead of the crucial ECB meeting today. We expect the ECB to confirm the end of net asset purchases in early July and to signal the start of a hiking cycle in the policy rates thereafter.
- ▶ The OECD joined other multilateral institutions by revising down its global growth projections for this year, to 3.0% from 4.5% predicted earlier. On the data front, Eurostat revised Q1 GDP growth for the eurozone, from 0.3% q/q to 0.6%. Separately, this morning trade data in China showed exports rose by 16.9% y/y in May, above expectations.
- ▶ In this context, sovereign bond yields rebounded across the board, rising above the 3% threshold for the US 10-year bond and nearing 1.4% for the German Bund. The increases impaired equity prices while the EUR continued to hover around recent levels. Oil prices continued to march higher, increasing above 123 \$/barrel for the Brent.

Interest Rates (%)	6/8	6/7	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
€STR	-0,58	-0,58	0	0	1	-2
Swap €STR (10Y)	1,79	1,74	6	18	170	187
3 months (Euribor)	-0,30	-0,30	0	3	27	24
12 months (Euribor)	0,57	0,56	1	15	107	105
Germany - 2-Year Bond	0,70	0,67	3	15	132	138
Germany - 10-Year Bond	1,35	1,29	6	17	153	160
France - 10-Year Bond	1,87	1,80	7	17	168	175
Spain - 10-Year Bond	2,48	2,41	7	18	192	208
Portugal - 10-Year Bond	2,51	2,45	6	17	204	210
Italy - 10-Year Bond	3,37	3,29	8	17	220	254
Risk premium - Spain (10Y)	113	112	1	1	39	48
Risk premium - Portugal (10Y)	115	116	0	0	51	51
Risk premium - Italy (10Y)	202	199	2	0	67	94
<b>US</b>						
Fed - Upper Bound	1,00	1,00	0	0	75	75
3 months (Libor)	1,69	1,69	0	6	148	157
12 months (Libor)	2,89	2,89	0	11	231	265
2-Year Bond	2,77	2,73	4	13	204	262
10-Year Bond	3,02	2,97	5	11	151	153
<b>Stock Markets</b>						
	6/8	6/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,46	3,45	0,3	2,1	43,5	24,7
Ibex 35	8843	8842	0,0	1,1	1,5	-3,4
PSI 20	6335	6349	-0,2	1,7	13,7	23,9
MIB	24237	24366	-0,5	-0,2	-11,4	-5,8
DAX	14446	14557	-0,8	0,7	-9,1	-7,3
CAC 40	6449	6500	-0,8	0,5	-9,8	-1,7
Eurostoxx50	3789	3807	-0,5	0,8	-11,9	-7,5
FTSE 100	7593	7599	-0,1	0,8	2,8	7,2
S&P 500	4116	4161	-1,1	0,4	-13,6	-2,5
Nasdaq	12086	12175	-0,7	0,8	-22,7	-13,1
Nikkei 225	28234	27944	1,0	2,8	-1,9	-2,2
MSCI Emerging Index	1074	1061	1,2	0,6	-12,8	-21,8
MSCI Emerging Asia	580	570	1,7	1,3	-12,9	-22,1
MSCI Emerging Latin America	2354	2379	-1,1	-3,5	10,5	-11,9
Shanghai	3264	3242	0,7	2,6	-10,3	-9,1
VIX Index	23,96	24,02	-0,2	-6,7	39,1	33,9
<b>Currencies</b>						
	6/8	6/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,072	1,070	0,1	0,6	-5,8	-12,0
EUR/GBP	0,85	0,85	0,5	0,2	1,6	-0,9
EUR/CHF	1,05	1,04	0,7	2,2	1,1	-3,9
USD/JPY	134,25	132,59	1,3	3,2	16,7	22,5
USD/CNY	6,68	6,67	0,2	0,0	5,2	4,6
USD/MXN	19,58	19,59	-0,1	-0,6	-4,6	-0,8
<b>Commodities</b>						
	6/8	6/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	136,0	136,4	-0,3	2,4	37,2	43,5
Brent (US\$/barrel)	123,6	120,6	2,5	6,3	58,9	71,1
Dutch TTF Natural Gas (EUR/MWh)	79,4	79,6	-0,3	-7,2	12,9	180,6
Gold (US\$/ounce)	1853,4	1852,4	0,1	0,4	1,3	-1,9

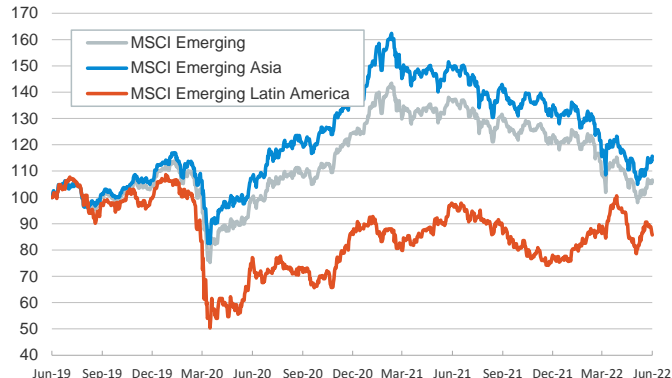
**Main advanced stock markets**

Index (100=Three years ago)



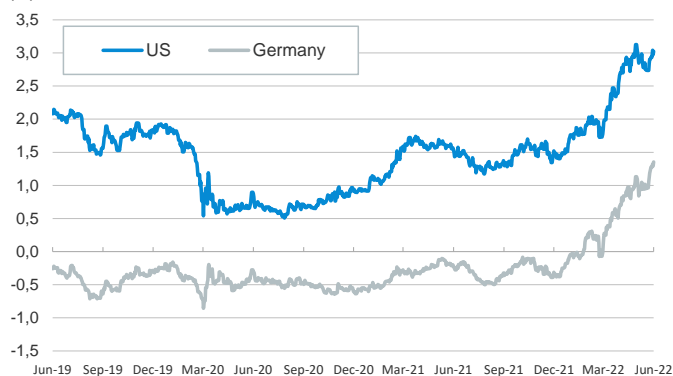
**Emerging economies stock markets**

Index (100=Three years ago)



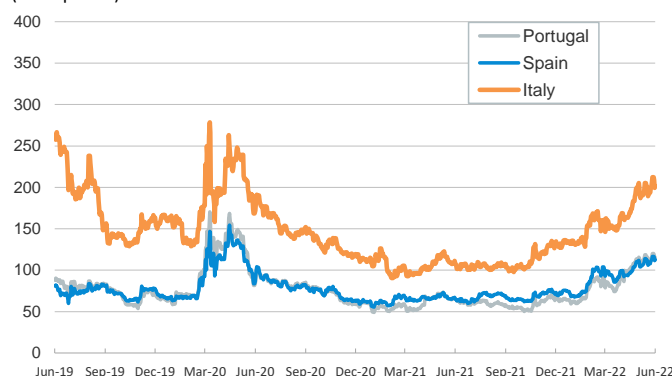
**Yield on 10-year public debt: U.S. and Germany**

(%)



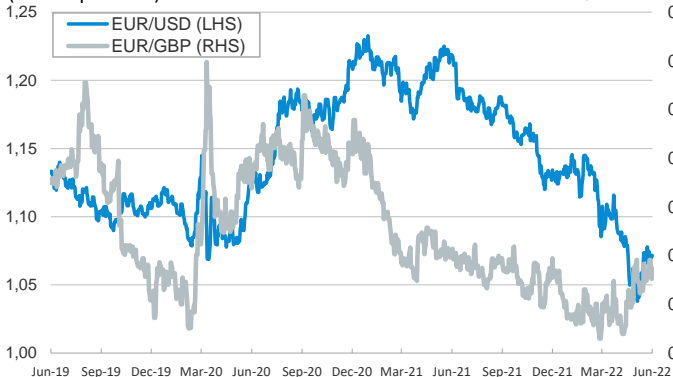
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP 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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