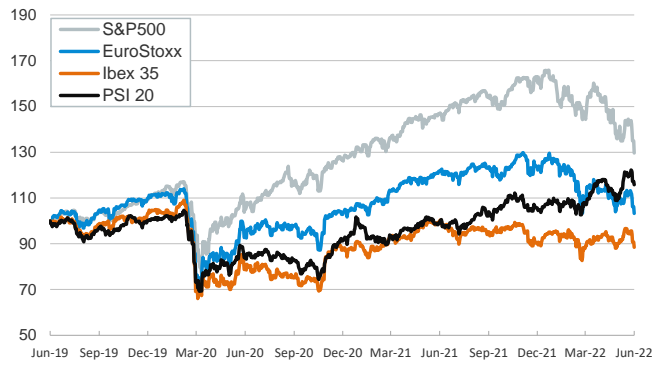


- ▶ Financial markets started the week with another sell-off session in which traders increased their demand for safe-haven assets. The higher-than-expected US inflation reading is still weighing on sentiment and investors raised their bets for a 75bp interest rate hike from the US Federal Reserve this Wednesday.
- ▶ This expectation for a more aggressive monetary policy stance pushed sovereign interest rates markedly upwards. The 2-year US Treasury rose by 29bp towards 3.35%, a level not seen since 2007, and briefly rose above the 10-year benchmark. In the euro area, core rates rose sharply and peripheral spreads widened.
- ▶ In stock markets, volatility increased further and losses were generalized across the board. The US dollar strengthened against most currencies and the euro fluctuated around \$1.04.
- ▶ Today the focus will be on a speech by the ECB Governing Council member Isabel Schnabel.

Interest Rates (%)	6/13	6/10	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	-0.58	0	1	1	-2
Swap €STR (10Y)	2.10	1.94	16	36	201	217
3 months (Euribor)	-0.28	-0.30	2	3	29	27
12 months (Euribor)	0.79	0.68	11	27	129	128
Germany - 2-Year Bond	1.15	0.97	18	45	177	182
Germany - 10-Year Bond	1.63	1.52	12	31	181	188
France - 10-Year Bond	2.25	2.09	16	41	205	212
Spain - 10-Year Bond	2.99	2.78	22	51	243	260
Portugal - 10-Year Bond	3.00	2.80	20	49	253	261
Italy - 10-Year Bond	4.02	3.76	26	61	285	324
Risk premium - Spain (10Y)	136	126	10	20	62	72
Risk premium - Portugal (10Y)	137	128	9	18	72	73
Risk premium - Italy (10Y)	239	224	15	30	104	136
US						
Fed - Upper Bound	1.00	1.00	0	0	75	75
3 months (Libor)	1.74	1.74	0	8	153	162
12 months (Libor)	3.01	3.01	0	16	243	277
2-Year Bond	3.35	3.06	29	62	262	319
10-Year Bond	3.36	3.16	20	32	185	187
Stock Markets						
	6/13	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.17	3.22	-1.6	-8.5	31.3	13.1
Ibex 35	8183	8391	-2.5	-7.4	-6.1	-11.8
PSI 20	6016	6088	-1.2	-4.1	8.0	15.7
MIB	21918	22547	-2.8	-10.8	-19.9	-14.9
DAX	13427	13762	-2.4	-8.4	-15.5	-14.3
CAC 40	6022	6187	-2.7	-8.0	-15.8	-9.0
Eurostoxx50	3503	3599	-2.7	-8.8	-18.5	-15.2
FTSE 100	7206	7318	-1.5	-5.3	-2.4	0.8
S&P 500	3750	3901	-3.9	-9.0	-21.3	-11.9
Nasdaq	10809	11340	-4.7	-10.4	-30.9	-23.7
Nikkei 225	26987	27824	-3.0	-3.3	-6.3	-7.5
MSCI Emerging Index	1016	1055	-3.6	-5.1	-17.5	-26.5
MSCI Emerging Asia	552	572	-3.5	-4.1	-17.2	-26.6
MSCI Emerging Latin America	2144	2243	-4.4	-11.2	0.7	-19.7
Shanghai	3256	3285	-0.9	0.6	-10.6	-9.3
VIX Index	34.02	27.75	22.6	35.7	97.6	107.6
Currencies						
	6/13	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.041	1.052	-1.0	-2.7	-8.5	-14.1
EUR/GBP	0.86	0.85	0.4	0.5	2.0	-0.1
EUR/CHF	1.04	1.04	-0.1	0.0	0.1	-4.8
USD/JPY	134.42	134.41	0.0	1.9	16.8	22.1
USD/CNY	6.75	6.71	0.7	1.5	6.3	5.6
USD/MXN	20.46	19.96	2.5	4.6	-0.4	2.5
Commodities						
	6/13	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	133.2	135.4	-1.6	-2.3	34.4	41.3
Brent (US\$/barrel)	122.3	122.0	0.2	2.3	57.2	67.8
Dutch TTF Natural Gas (EUR/MWh)	83.4	82.5	1.1	1.0	18.6	189.5
Gold (US\$/ounce)	1819.3	1871.6	-2.8	-1.2	-0.5	-2.5

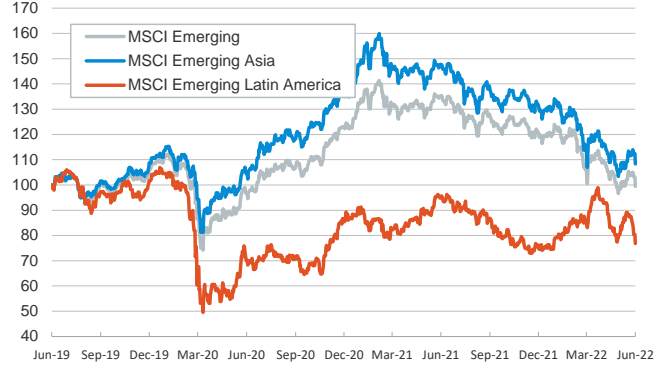
Main advanced stock markets

Index (100=Three years ago)



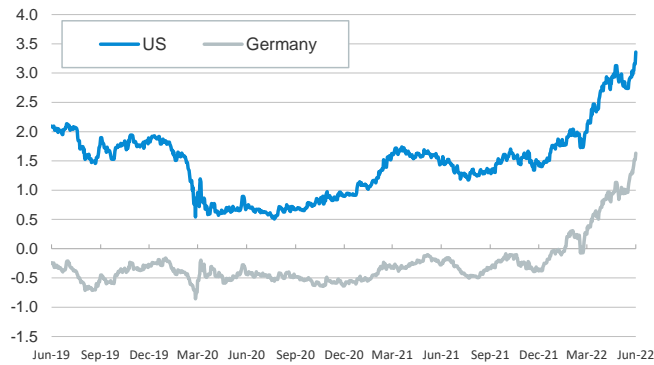
Emerging economies stock markets

Index (100=Three years ago)



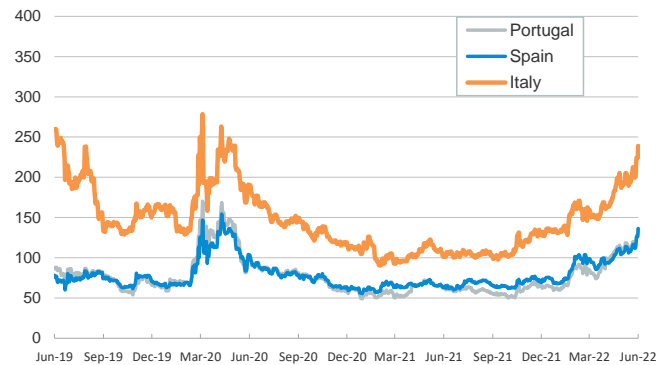
Yield on 10-year public debt: U.S. and Germany

(%)



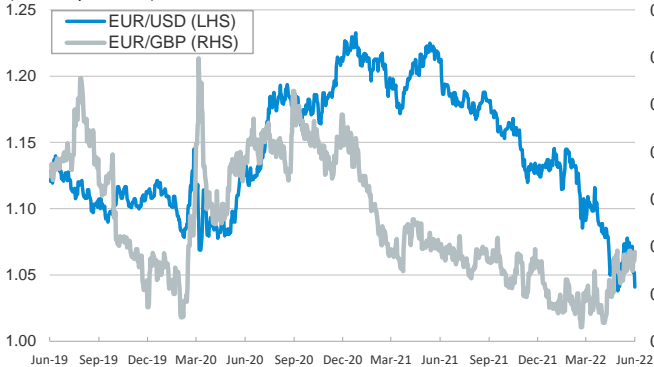
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



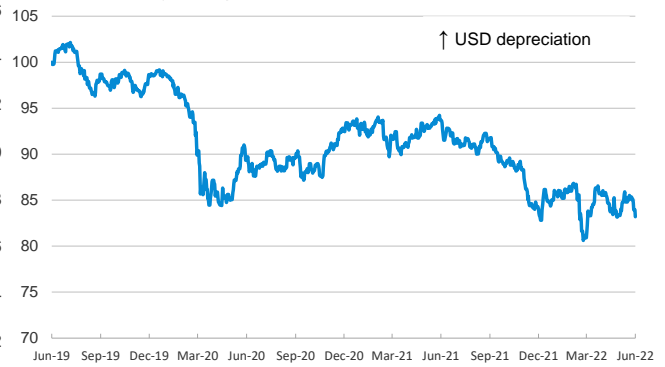
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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