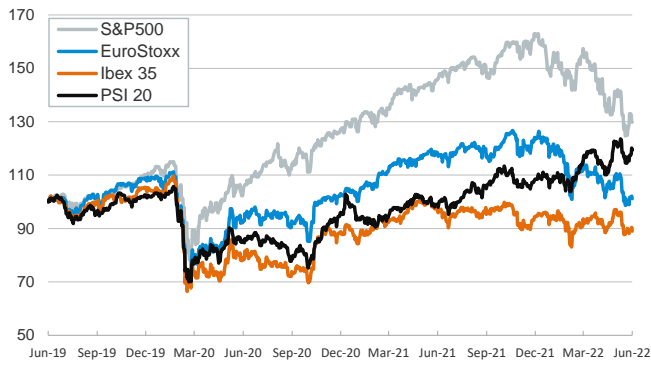


- ▶ Investors continued to trade with caution amid comments from central bank officials which reinforced their intention to tame elevated inflation. In particular, Fed President Powell said in a panel discussion with ECB and BoE presidents that the objective is to bring down inflation, even if this process could put economic growth at risk.
- ▶ In this context, stock indices declined across the board. In fixed-income markets, sovereign yields fell in both sides of the Atlantic but more markedly in the euro area, after the decline in y/y HICP inflation in Germany (from 8.7% to 8.2% in June). This reading contrasts with the pickup of inflation in Spain, Belgium and France (released this morning).
- ▶ In energy markets, Brent prices slipped as gasoline inventories data rose in the US and ahead of the OPEC+ meeting today. European gas prices continued to increase and fluctuated around €140/MWh.
- ▶ Today, the release of the Chinese PMIs pointed to a recovery in activity in June (Composite +5.6 to 54.1 points).

Interest Rates (%)	6/29	6/28	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	0	1	0
Swap €STR (10Y)	2.08	2.15	-7	-4	199	213
3 months (Euribor)	-0.19	-0.21	2	-2	38	35
12 months (Euribor)	1.07	1.02	5	-4	157	155
Germany - 2-Year Bond	0.84	0.96	-12	-22	146	150
Germany - 10-Year Bond	1.52	1.63	-11	-12	170	173
France - 10-Year Bond	2.07	2.17	-11	-11	187	194
Spain - 10-Year Bond	2.59	2.73	-13	-13	203	218
Portugal - 10-Year Bond	2.58	2.70	-13	-10	211	219
Italy - 10-Year Bond	3.39	3.55	-16	-14	222	257
Risk premium - Spain (10Y)	107	110	-2	-1	33	45
Risk premium - Portugal (10Y)	106	108	-2	2	41	46
Risk premium - Italy (10Y)	187	192	-5	-3	53	85
US						
Fed - Upper Bound	1.75	1.75	0	0	150	150
3 months (Libor)	2.25	2.25	0	7	204	210
12 months (Libor)	3.61	3.61	0	3	303	336
2-Year Bond	3.04	3.11	-7	-2	231	279
10-Year Bond	3.09	3.17	-8	-7	158	162
Stock Markets						
	6/29	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.46	3.45	0.4	-2.0	43.3	33.4
Ibex 35	8188	8318	-1.6	0.5	-6.0	-7.2
PSI 20	6132	6173	-0.7	3.6	10.1	21.8
MIB	21834	22101	-1.2	0.2	-20.2	-13.0
DAX	13003	13232	-1.7	-1.1	-18.1	-16.3
CAC 40	6031	6086	-0.9	1.9	-15.7	-7.3
Eurostoxx50	3514	3549	-1.0	1.4	-18.2	-13.5
FTSE 100	7312	7323	-0.2	3.1	-1.0	3.9
S&P 500	3819	3822	-0.1	1.6	-19.9	-11.1
Nasdaq	11178	11182	0.0	1.1	-28.6	-22.9
Nikkei 225	26805	27049	-0.9	2.5	-6.9	-6.9
MSCI Emerging Index	1013	1030	-1.6	2.0	-17.8	-26.3
MSCI Emerging Asia	552	562	-1.8	2.3	-17.2	-26.5
MSCI Emerging Latin America	2067	2096	-1.4	-0.8	-2.9	-21.1
Shanghai	3362	3409	-1.4	2.9	-7.6	-6.4
VIX Index	28.16	28.36	-0.7	-2.7	63.5	77.9
Currencies						
	6/29	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.044	1.052	-0.7	-1.2	-8.2	-11.9
EUR/GBP	0.86	0.86	-0.2	0.0	2.4	0.5
EUR/CHF	1.00	1.01	-1.0	-1.9	-3.9	-9.1
USD/JPY	136.59	136.14	0.3	0.2	18.7	22.9
USD/CNY	6.70	6.71	-0.1	0.0	5.4	3.8
USD/MXN	20.13	20.13	0.0	0.4	-1.9	1.0
Commodities						
	6/29	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	122.3	122.7	-0.3	-2.0	23.3	29.3
Brent (US\$/barrel)	116.3	118.0	-1.5	4.0	49.5	54.7
Dutch TTF Natural Gas (EUR/MWh)	139.6	129.2	8.1	9.8	98.4	303.2
Gold (US\$/ounce)	1817.7	1820.0	-0.1	-1.1	-0.6	2.7

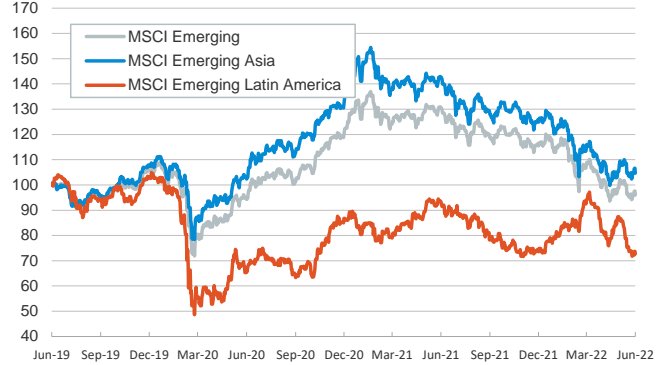
Main advanced stock markets

Index (100=Three years ago)



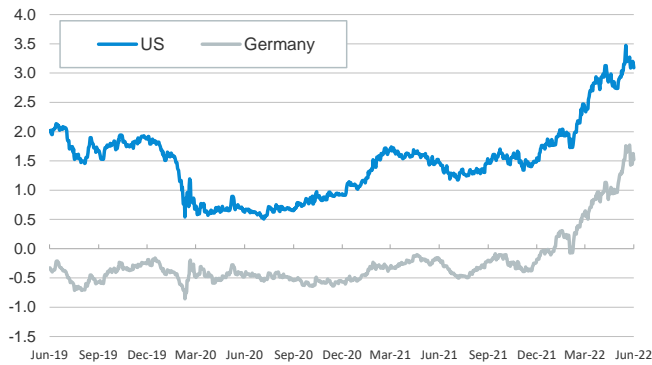
Emerging economies stock markets

Index (100=Three years ago)



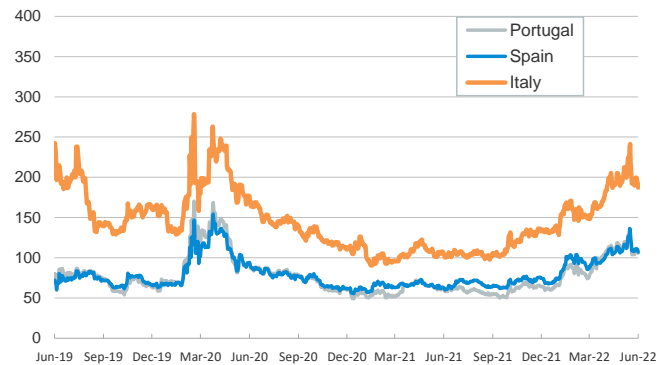
Yield on 10-year public debt: U.S. and Germany

(%)



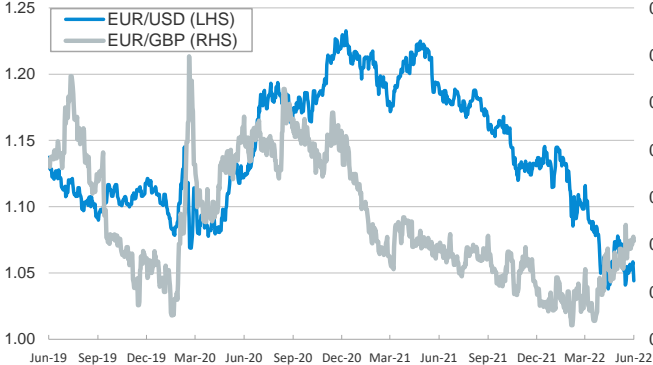
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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