

- ▶ Risk aversion returned to the fore during a volatile session on Tuesday, as investors reassessed the risk of a global recession amid ongoing disruptions in gas supply in Europe and reports of new COVID cases in some regions in China.
- ▶ Natural gas prices rose further in Europe while, by contrast, oil prices fell notably, near 100 \$/barrel. In Germany, the government unveiled new legislation for allowing it to provide financial support for energy companies.
- ▶ In addition, sovereign bond yields fell back, with the curve for the US Treasury inverting between the 10-year and 2-year maturity. Bond spreads across the eurozone periphery widened while equity prices declined in Europe but were mixed in the US. In FX markets, the EUR/USD exchange rate dropped below 1.03.
- ▶ Today, the key focus will be on the release of the accounts of the June 14-15 meeting by the Fed. The service ISM for June in the US will also be published as well as manufacturing orders in Germany (up by 0.1% m/m in May).

Interest Rates (%)	7/5	7/4	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0,00</b>	0,00	0	0	0	0
€STR	<b>-0,58</b>	-0,58	0	0	1	-2
Swap €STR (10Y)	<b>1,78</b>	1,90	-12	-36	169	189
3 months (Euribor)	<b>-0,15</b>	-0,17	2	7	43	39
12 months (Euribor)	<b>0,94</b>	0,90	4	-8	144	143
Germany - 2-Year Bond	<b>0,43</b>	0,62	-19	-53	105	111
Germany - 10-Year Bond	<b>1,18</b>	1,33	-15	-45	136	145
France - 10-Year Bond	<b>1,78</b>	1,92	-14	-39	159	172
Spain - 10-Year Bond	<b>2,29</b>	2,41	-12	-44	172	194
Portugal - 10-Year Bond	<b>2,29</b>	2,40	-12	-42	182	198
Italy - 10-Year Bond	<b>3,15</b>	3,24	-9	-41	198	240
Risk premium - Spain (10Y)	<b>111</b>	108	3	1	37	50
Risk premium - Portugal (10Y)	<b>111</b>	107	4	3	47	53
Risk premium - Italy (10Y)	<b>197</b>	190	6	4	62	96

**US**

Fed - Upper Bound	<b>1,75</b>	1,75	0	0	150	150
3 months (Libor)	<b>2,32</b>	2,32	0	7	211	219
12 months (Libor)	<b>3,55</b>	3,55	0	-6	297	331
2-Year Bond	<b>2,82</b>	2,83	-1	-29	209	260
10-Year Bond	<b>2,81</b>	2,88	-7	-36	130	146

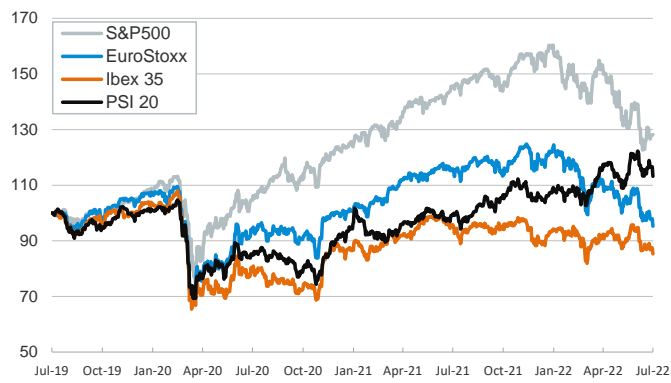
Stock Markets	7/5	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>3,07</b>	3,26	-5,6	-10,8	27,3	21,7
Ibex 35	<b>7959</b>	8162	-2,5	-4,3	-8,7	-10,2
PSI 20	<b>5879</b>	6054	-2,9	-4,7	5,6	14,1
MIB	<b>20705</b>	21344	-3,0	-6,3	-24,3	-17,9
DAX	<b>12401</b>	12773	-2,9	-6,3	-21,9	-20,1
CAC 40	<b>5795</b>	5955	-2,7	-4,8	-19,0	-10,9
Eurostoxx50	<b>3360</b>	3452	-2,7	-5,3	-21,8	-17,1
FTSE 100	<b>7025</b>	7233	-2,9	-4,1	-4,9	-1,1
S&P 500	<b>3831</b>	3825	0,2	0,3	-19,6	-11,8
Nasdaq	<b>11322</b>	11128	1,7	1,3	-27,6	-22,8
Nikkei 225	<b>26423</b>	26154	1,0	-2,3	-8,2	-7,7
MSCI Emerging Index	<b>991</b>	993	-0,1	-3,7	-19,5	-26,4
MSCI Emerging Asia	<b>542</b>	540	0,4	-3,5	-18,6	-26,2
MSCI Emerging Latin America	<b>1987</b>	2036	-2,4	-5,2	-6,7	-21,3
Shanghai	<b>3404</b>	3405	0,0	-0,2	-6,5	-3,6
VIX Index	<b>27,54</b>	27,53	0,0	-2,9	59,9	67,5

Currencies	7/5	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1,027</b>	1,042	-1,5	-2,4	-9,7	-13,2
EUR/GBP	<b>0,86</b>	0,86	-0,2	-0,5	2,1	0,3
EUR/CHF	<b>0,99</b>	1,00	-0,7	-1,3	-4,2	-9,0
USD/JPY	<b>135,85</b>	135,62	0,2	-0,2	18,0	22,8
USD/CNY	<b>6,72</b>	6,70	0,3	0,2	5,7	3,7
USD/MXN	<b>20,53</b>	20,28	1,3	2,0	0,0	2,5

Commodities	7/5	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>111,9</b>	117,1	-4,5	-8,8	12,8	20,6
Brent (US\$/barrel)	<b>102,8</b>	113,5	-9,5	-12,9	32,1	37,9
Dutch TTF Natural Gas (EUR/MWh)	<b>165,1</b>	162,9	1,3	27,8	134,7	384,0
Gold (US\$/ounce)	<b>1764,8</b>	1808,2	-2,4	-3,0	-3,5	-1,8

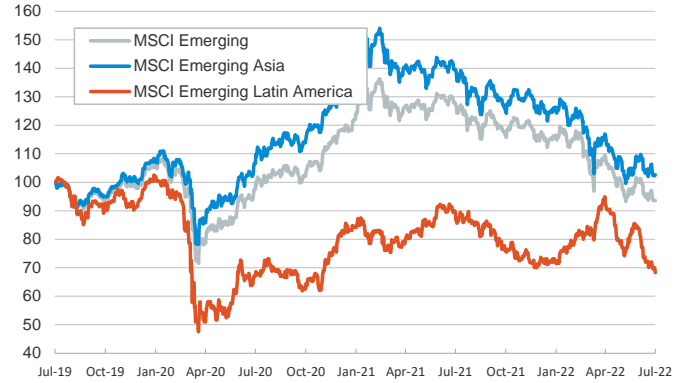
**Main advanced stock markets**

Index (100=Three years ago)



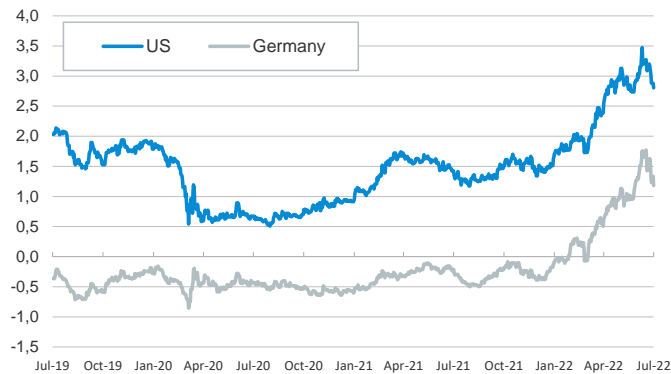
**Emerging economies stock markets**

Index (100=Three years ago)



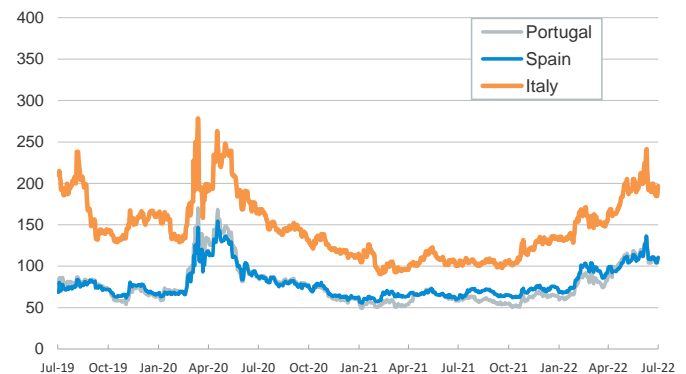
**Yield on 10-year public debt: U.S. and Germany**

(%)



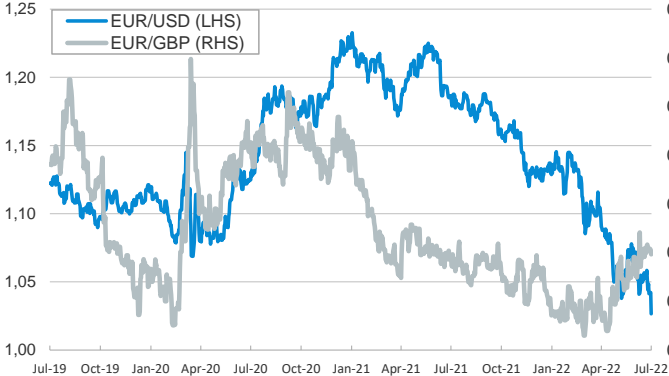
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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