

- ▶ Investors continued to trade with cautious on Wednesday, taking on board mixed economic data and the hawkish signals in the minutes of the last meeting by the Federal Reserve. European natural gas prices continued to edge higher, despite the intervention by Norway's government to end an energy workers' strike.
- ▶ On the data front, the ISM services in the US edged down less than expected in June (from 55.9 to 55.3) but with the employment index falling to contractionary territory (< 50). Separately, in the accounts of the 14-15 June meeting, the Fed reiterated the need for aggressive rate hikes in coming months to rein in persistent inflationary pressures.
- ▶ In this context, the USD appreciated further against the EUR, stocks were mixed while sovereign bond yields went up in the US but fell across Europe. Oil prices continued to move down, dropping near 100 \$/barrel for the Brent.
- ▶ Today, the key focus will be on the release of the minutes of the June monetary policy meeting by the ECB.

Interest Rates (%)	7/6	7/5	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	-2
Swap €STR (10Y)	1,74	1,78	-4	-34	165	188
3 months (Euribor)	-0,15	-0,15	-1	4	42	40
12 months (Euribor)	0,84	0,94	-10	-23	134	133
Germany - 2-Year Bond	0,39	0,43	-4	-45	101	106
Germany - 10-Year Bond	1,21	1,18	3	-31	138	150
France - 10-Year Bond	1,76	1,78	-2	-31	157	173
Spain - 10-Year Bond	2,28	2,29	-1	-31	171	195
Portugal - 10-Year Bond	2,28	2,29	0	-29	182	199
Italy - 10-Year Bond	3,15	3,15	0	-25	198	241
Risk premium - Spain (10Y)	107	111	-3	0	33	45
Risk premium - Portugal (10Y)	108	111	-3	2	43	48
Risk premium - Italy (10Y)	194	197	-3	7	59	90

US

Fed - Upper Bound	1,75	1,75	0	0	150	150
3 months (Libor)	2,35	2,35	0	7	214	223
12 months (Libor)	3,59	3,59	0	-2	301	335
2-Year Bond	3,00	2,82	18	-4	227	279
10-Year Bond	2,93	2,81	12	-16	142	161

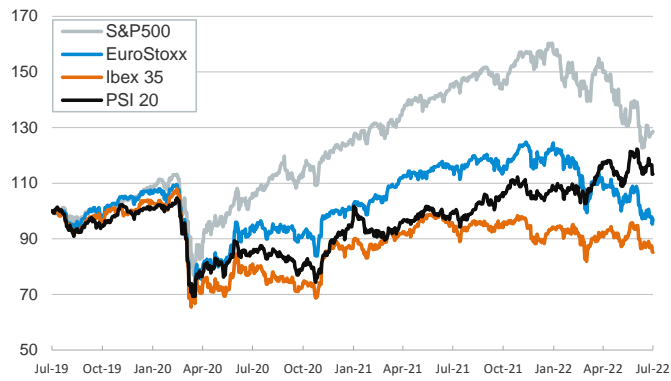
Stock Markets	7/6	7/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,87	3,07	-6,6	-17,0	18,9	13,8
Ibex 35	7949	7959	-0,1	-2,9	-8,8	-10,2
PSI 20	5884	5879	0,1	-4,0	5,6	13,4
MIB	20921	20705	1,0	-4,2	-23,5	-17,3
DAX	12595	12401	1,6	-3,1	-20,7	-19,7
CAC 40	5912	5795	2,0	-2,0	-17,3	-9,4
Eurostoxx50	3422	3360	1,8	-2,6	-20,4	-16,1
FTSE 100	7108	7025	1,2	-2,8	-3,7	-0,6
S&P 500	3845	3831	0,4	0,7	-19,3	-11,8
Nasdaq	11362	11322	0,3	1,6	-27,4	-22,5
Nikkei 225	26108	26423	-1,2	-2,6	-9,3	-8,0
MSCI Emerging Index	981	991	-1,1	-3,2	-20,4	-26,8
MSCI Emerging Asia	536	542	-1,2	-2,9	-19,6	-26,7
MSCI Emerging Latin America	1976	1987	-0,6	-4,4	-7,2	-21,8
Shanghai	3355	3404	-1,4	-0,2	-7,8	-5,6
VIX Index	26,73	27,54	-2,9	-5,1	55,2	65,0

Currencies	7/6	7/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,018	1,027	-0,8	-2,5	-10,4	-13,6
EUR/GBP	0,85	0,86	-0,6	-0,9	1,5	-0,1
EUR/CHF	0,99	0,99	-0,6	-0,9	-4,7	-9,4
USD/JPY	135,95	135,85	0,1	-0,5	18,1	22,9
USD/CNY	6,71	6,72	-0,2	0,1	5,5	3,6
USD/MXN	20,66	20,53	0,6	2,6	0,6	3,6

Commodities	7/6	7/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	110,8	111,9	-1,0	-9,4	11,7	19,8
Brent (US\$/barrel)	100,7	102,8	-2,0	-13,4	29,5	37,1
Dutch TTF Natural Gas (EUR/MWh)	171,0	165,1	3,6	22,5	143,1	428,8
Gold (US\$/ounce)	1738,9	1764,8	-1,5	-4,3	-4,9	-3,6

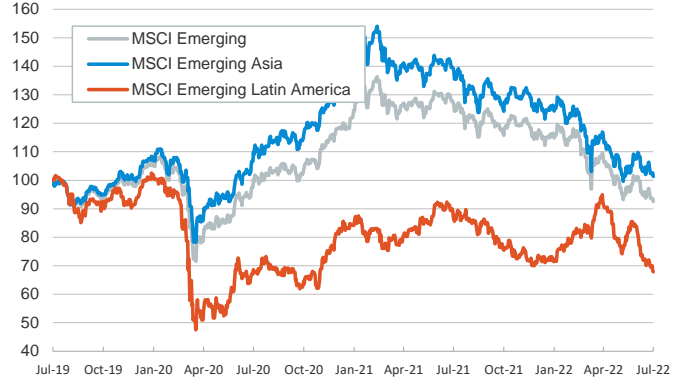
Main advanced stock markets

Index (100=Three years ago)



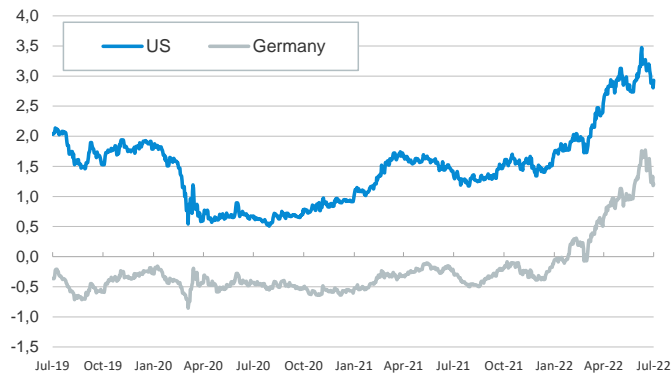
Emerging economies stock markets

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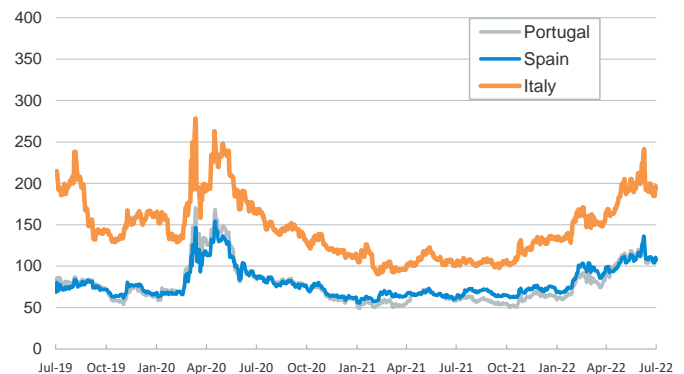
Yield on 10-year public debt: U.S. and Germany

(%)



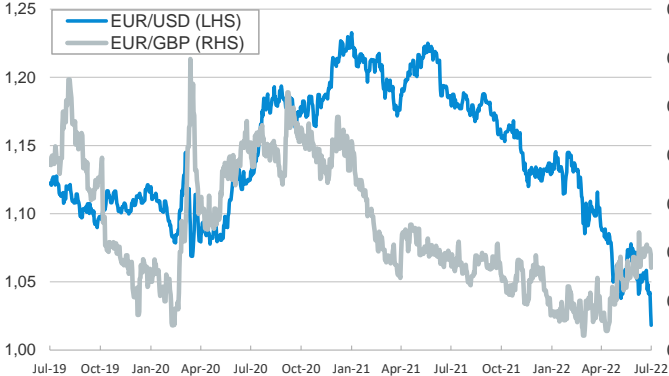
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(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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