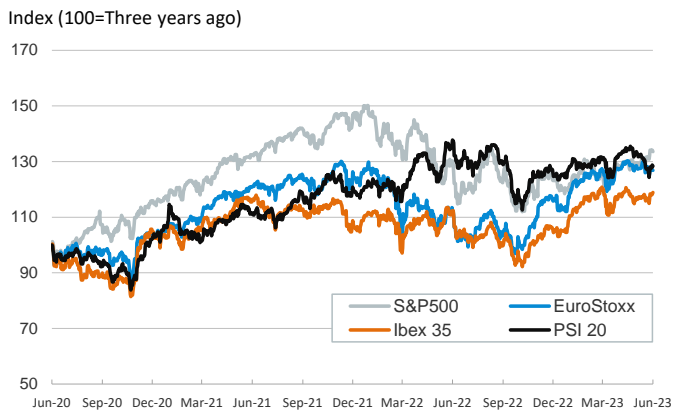


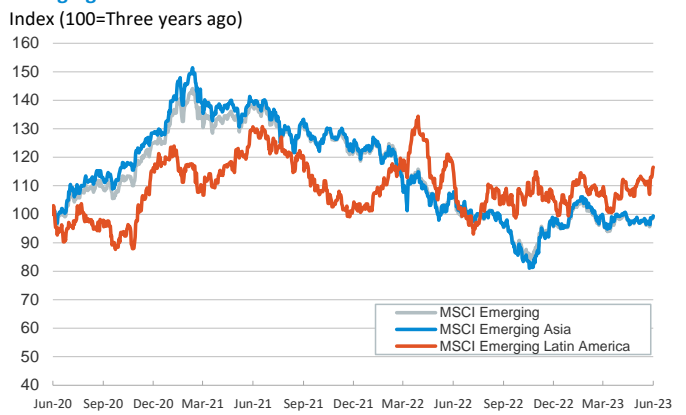
- ▶ Another session with mixed results across financial markets on Wednesday, with investors' sentiment weighted down by weak trade data in China and hawkish signals from some major central banks.
- ▶ From the ECB, Isabel Schnabel noted that the central bank has not ended its rate-hiking cycle as underlying inflation is proving more persistent than expected. Separately, the central bank of Canada surprised with a 25 pb rate hike.
- ▶ In its updated Economic Outlook, the OECD projected global GDP growth will slow down to 2.7% this year and to accelerate only modestly to 2.9% next year, in both cases below the average pace in the 2013-2019 period.
- ▶ In this context, sovereign bond yields rose notably across the board, as investors revised their expectations for policy interest rates upwards. Equity indices ended with mixed results, dragged down by a fall in the tech sector. In FX markets, the Turkish Lira depreciated to a record low against the USD.

Interest Rates (%)	6/7	6/6	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3,75	3,75	0	0	125	375
€STR	3,14	3,15	0	0	125	373
Swap €STR (10Y)	2,85	2,76	8	12	-9	105
3 months (Euribor)	3,46	3,48	-2	0	133	376
12 months (Euribor)	3,92	3,91	1	-2	63	335
Germany - 2-Year Bond	2,94	2,85	8	22	28	224
Germany - 10-Year Bond	2,46	2,37	8	17	2	110
France - 10-Year Bond	3,01	2,91	9	16	5	113
Spain - 10-Year Bond	3,47	3,37	10	14	-5	99
Portugal - 10-Year Bond	3,17	3,06	10	14	-27	66
Italy - 10-Year Bond	4,28	4,14	14	20	-23	91
Risk premium - Spain (10Y)	102	100	2	-3	-6	-11
Risk premium - Portugal (10Y)	71	69	2	-3	-29	-44
Risk premium - Italy (10Y)	182	177	6	3	-25	-19
US						
Fed - Upper Bound	5,25	5,25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	5,08	5,06	3	11	44	190
3 months (Libor)	5,51	5,51	0	-1	74	382
12 months (Libor)	5,74	5,74	0	2	26	283
2-Year Bond	4,56	4,48	8	16	13	179
10-Year Bond	3,80	3,66	14	16	-7	78
Stock Markets						
	6/7	6/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,61	3,61	0,1	5,4	-1,6	4,3
Ibex 35	9360	9311	0,5	3,4	13,7	5,8
PSI 20	5917	5934	-0,3	3,3	3,3	-6,6
MIB	27056	27037	0,1	3,9	14,1	11,6
DAX	15961	15992	-0,2	1,9	14,6	10,5
CAC 40	7203	7209	-0,1	1,5	11,3	11,7
Eurostoxx50	4292	4295	-0,1	1,8	13,1	13,3
S&P 500	4268	4284	-0,4	2,1	11,1	3,7
Nasdaq	13105	13276	-1,3	1,3	25,2	8,4
Nikkei 225	31914	32507	-1,8	3,3	22,3	13,0
MSCI Emerging Index	995	988	0,7	3,8	4,1	-7,3
MSCI Emerging Asia	535	531	0,7	3,2	4,0	-7,8
MSCI Emerging Latin America	2394	2382	0,5	8,9	12,5	1,7
Shanghai	3198	3195	0,1	-0,2	3,5	-2,0
VIX Index	13,94	13,96	-0,1	-22,3	-35,7	-41,8
Currencies						
	6/7	6/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,070	1,069	0,1	0,1	-0,1	-0,2
EUR/GBP	0,86	0,86	-0,1	0,1	-2,8	0,6
EUR/CHF	0,97	0,97	0,3	0,0	-1,6	-7,1
USD/JPY	140,13	139,63	0,4	0,6	6,9	4,4
USD/CNY	7,14	7,12	0,2	0,4	3,4	6,8
Commodities						
	6/7	6/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,7	100,4	0,3	2,8	-10,7	-26,0
Brent (US\$/barrel)	77,0	76,3	0,9	5,9	-10,4	-37,7
TTF Natural Gas-1M Future (€/MWh)	26,3	24,9	5,9	-1,9	-65,5	-66,8
TTF Natural Gas-Dec.-23 Future (€/MWh)	42,9	42,7	0,5	-3,1	-49,1	-44,6
Gold (US\$/ounce)	1940,0	1963,5	-1,2	-1,2	6,4	4,7

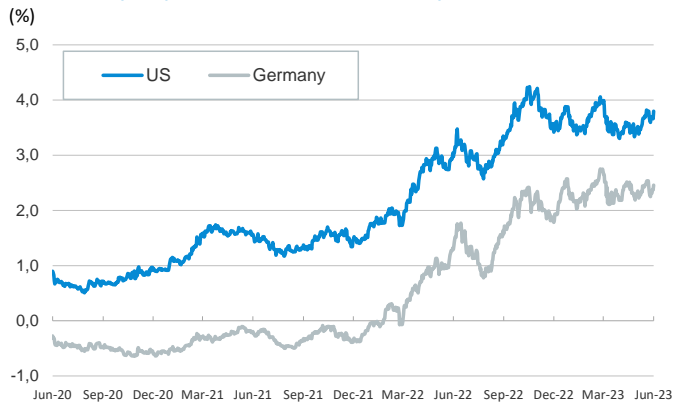
Main advanced stock markets



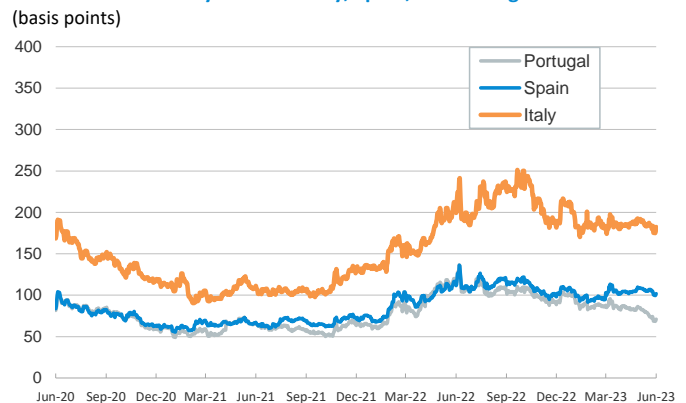
Emerging economies stock markets



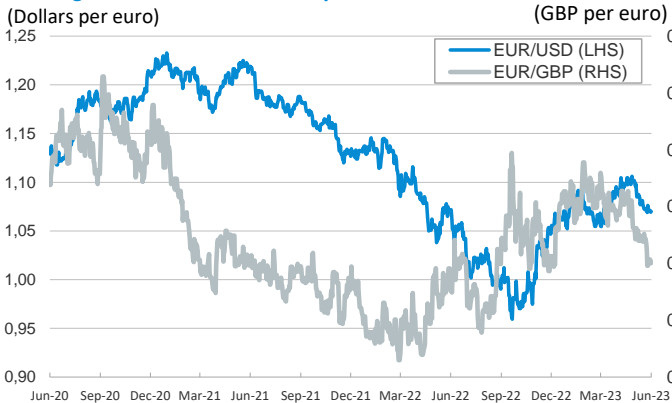
Yield on 10-year public debt: U.S. and Germany



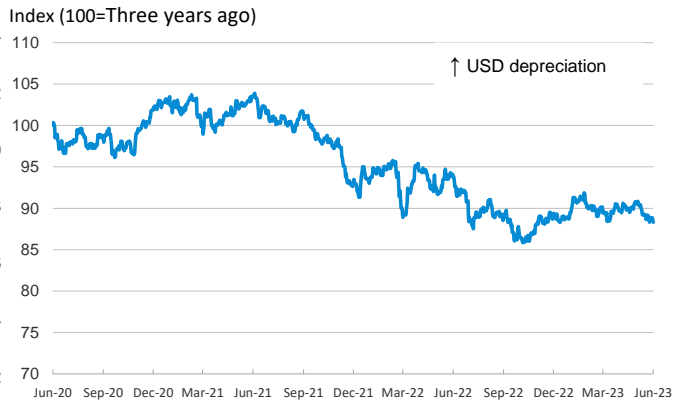
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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