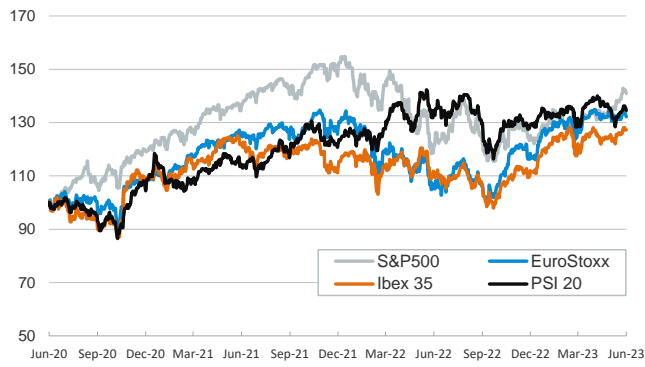


- ▶ Yesterday's session was marked by speeches from several central bankers. In the US, Fed Chairman Jerome Powell noted in his speech to Congress that he would not characterize last week's decision as a pause, noting that additional 50 bp rate increases are a good guess of where monetary policy is headed, in line with the updated *Dot-Plot*.
- ▶ In Europe, ECB GC members Schnabel and Nagel noted that stubborn inflation and a tight labour market may require a protracted period of higher rates, while Villeroy de Galhau hinted at high rates for longer over further hikes. In the UK inflation surprised to the upside, putting pressure on the Bank of England to raise interest rates further today.
- ▶ Amidst this background bond yields edged up across the board in Europe. Short-term bonds in the US edged higher too, while long-term ones remained flat. Major stock indexes were largely down, although the good performance of the financial sector allowed the IBEX or the MIB to remain flat. The euro appreciated against its peers.

Interest Rates (%)	6/21	6/20	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,00	4,00	0	25	150	400
€STR	3,40	3,14	25	25	151	397
Swap €STR (10Y)	2,82	2,78	4	-1	-12	70
3 months (Euribor)	3,57	3,59	-2	5	144	374
12 months (Euribor)	4,09	4,08	1	14	80	298
Germany - 2-Year Bond	3,13	3,11	3	12	47	207
Germany - 10-Year Bond	2,44	2,41	3	-2	0	80
France - 10-Year Bond	2,96	2,92	4	-1	0	78
Spain - 10-Year Bond	3,37	3,34	3	-3	-15	66
Portugal - 10-Year Bond	3,11	3,07	4	-3	-32	44
Italy - 10-Year Bond	4,05	4,03	2	-4	-47	51
Risk premium - Spain (10Y)	94	94	0	-2	-14	-14
Risk premium - Portugal (10Y)	68	67	1	-1	-32	-36
Risk premium - Italy (10Y)	161	162	-1	-2	-46	-29
US						
Fed - Upper Bound	5,25	5,25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5,28	5,26	2	4	63	200
3 months (Libor)	5,52	5,52	0	1	75	334
12 months (Libor)	5,90	5,90	0	8	42	232
2-Year Bond	4,72	4,68	4	3	29	166
10-Year Bond	3,72	3,72	0	-7	-15	56
Stock Markets						
	6/21	6/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,78	3,70	2,2	3,4	3,1	7,1
Ibex 35	9436	9440	0,0	0,0	14,7	15,8
PSI 20	6002	6041	-0,7	-0,1	4,8	1,4
MIB	27609	27576	0,1	-0,7	16,5	26,7
DAX	16023	16111	-0,5	-1,8	15,1	21,9
CAC 40	7261	7294	-0,5	-0,9	12,2	22,7
Eurostoxx50	4323	4343	-0,5	-1,2	13,9	24,8
S&P 500	4366	4389	-0,5	-0,2	13,7	16,1
Nasdaq	13502	13667	-1,2	-0,9	29,0	22,2
Nikkei 225	33575	33389	0,6	0,2	28,7	28,4
MSCI Emerging Index	1004	1013	-0,9	-1,0	5,0	1,1
MSCI Emerging Asia	537	543	-1,2	-1,3	4,4	-0,5
MSCI Emerging Latin America	2498	2486	0,5	0,9	17,4	19,8
Shanghai	3198	3240	-1,3	-1,0	3,5	-2,1
VIX Index	13,20	13,88	-4,9	-4,9	-39,1	-54,4
Currencies						
	6/21	6/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,099	1,092	0,6	1,4	2,6	4,0
EUR/GBP	0,86	0,86	0,6	0,6	-2,8	-0,2
EUR/CHF	0,98	0,98	0,1	0,5	-0,8	-3,4
USD/JPY	141,88	141,47	0,3	1,3	8,2	4,1
USD/CNY	7,18	7,18	0,0	0,2	4,1	7,1
Commodities						
	6/21	6/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,8	103,6	1,1	3,4	-7,1	-16,0
Brent (US\$/barrel)	77,1	75,9	1,6	5,4	-10,2	-31,0
TTF Natural Gas-1M Future (€/MWh)	36,7	38,7	-5,1	-4,1	-51,9	-71,1
TTF Natural Gas-Dec.-23 Future (€/MWh)	55,0	56,2	-2,0	-0,9	-34,6	-35,3
Gold (US\$/ounce)	1932,6	1936,4	-0,2	-0,5	6,0	5,2

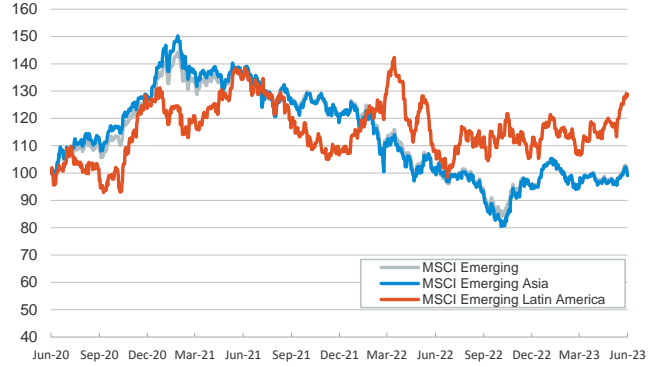
Main advanced stock markets

Index (100=Three years ago)



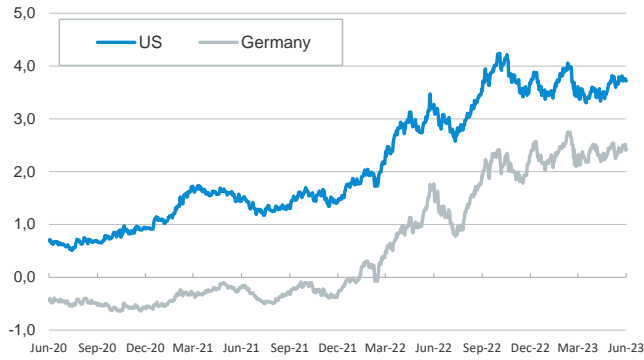
Emerging economies stock markets

Index (100=Three years ago)



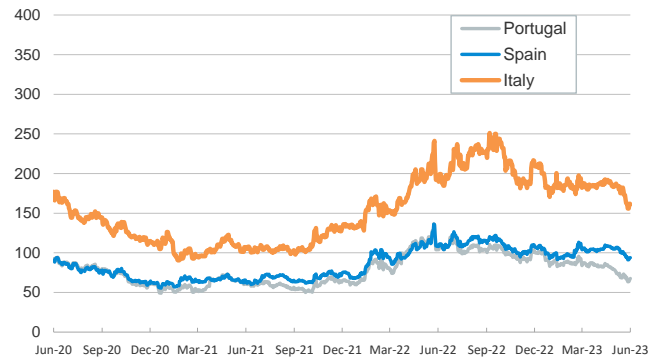
Yield on 10-year public debt: U.S. and Germany

(%)



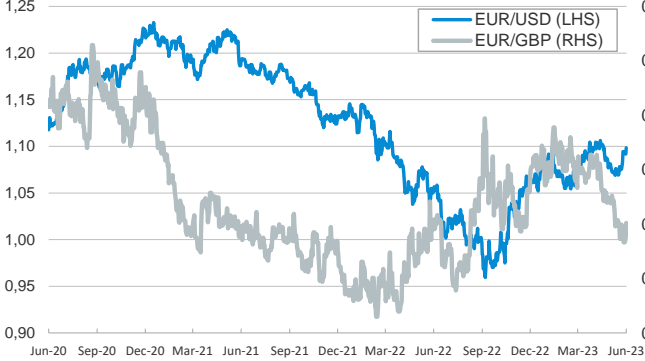
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



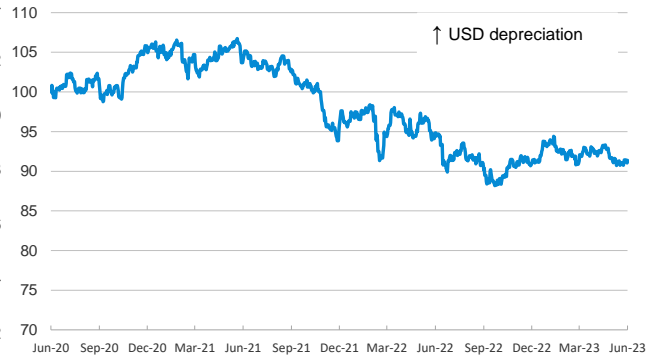
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



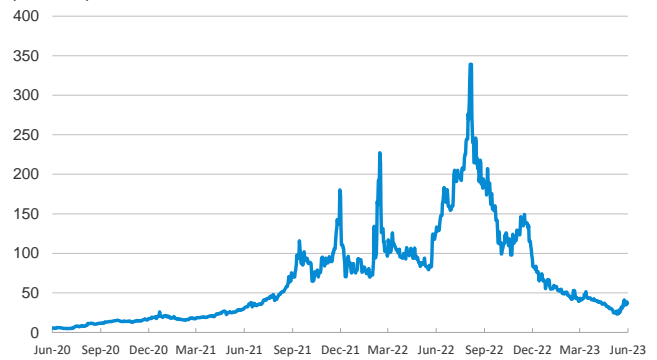
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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