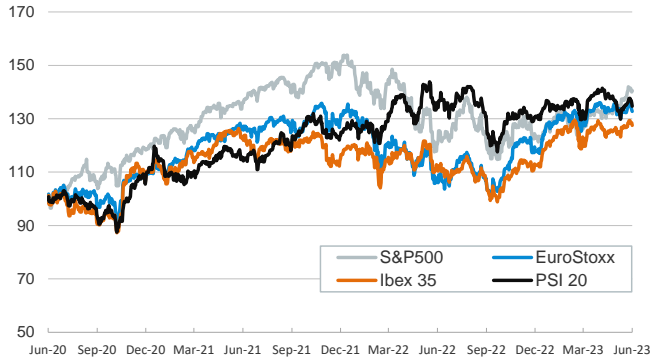


- ▶ The hawkish stance of central banks in advanced economies continued to center the stage in yesterday's session. On the one hand, the Bank of England surprised with a 50 bp hike (25bp were expected by the consensus) to set the official interest rate at 5%, the highest level since 2008.
- ▶ On the other hand, Jerome Powell confirmed that the pause of interest hikes in June responded to a change in the speed of tightening. He continues to see further rate increases ahead, although at a careful pace.
- ▶ In this context, yields on sovereign bonds rose on both sides of the Atlantic. In stock markets, equities declined in Europe and in emerging economies while increasing in the US. Elsewhere, commodity prices fell, with the Brent fluctuating below \$75 a barrel and European natural gas around 34€/MWh.
- ▶ Today the focus will be on the June flash PMIs for the main economies.

Interest Rates (%)	6/22	6/21	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.00	4.00	0	0	150	400
€STR	3.40	3.40	0	25	151	398
Swap €STR (10Y)	2.88	2.82	6	1	-6	157
3 months (Euribor)	3.60	3.57	3	5	147	405
12 months (Euribor)	4.11	4.09	2	15	82	411
Germany - 2-Year Bond	3.22	3.13	9	10	56	317
Germany - 10-Year Bond	2.49	2.44	6	-1	6	165
France - 10-Year Bond	3.02	2.96	6	0	6	169
Spain - 10-Year Bond	3.45	3.37	7	0	-7	167
Portugal - 10-Year Bond	3.18	3.11	7	1	-26	134
Italy - 10-Year Bond	4.13	4.05	8	0	-39	164
Risk premium - Spain (10Y)	96	94	2	1	-13	2
Risk premium - Portugal (10Y)	69	68	1	2	-31	-31
Risk premium - Italy (10Y)	163	161	2	1	-44	-1
US						
Fed - Upper Bound	5.25	5.25	0	0	75	475
Fed Funds Rate Future (Dec.-23)	5.31	5.28	3	9	67	223
3 months (Libor)	5.54	5.54	0	3	77	448
12 months (Libor)	5.90	5.90	0	2	42	368
2-Year Bond	4.79	4.72	7	15	36	234
10-Year Bond	3.79	3.72	7	7	-8	94
Stock Markets						
	6/22	6/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.71	3.78	-1.9	0.4	1.1	22.1
Ibex 35	9365	9436	-0.8	-0.7	13.8	7.7
PSI 20	5946	6002	-0.9	-1.5	3.8	-3.1
MIB	27410	27609	-0.7	-1.2	15.6	10.2
DAX	15988	16023	-0.2	-1.9	14.8	12.9
CAC 40	7203	7261	-0.8	-1.2	11.3	9.3
Eurostoxx50	4304	4323	-0.4	-1.4	13.5	11.8
S&P 500	4382	4366	0.4	-1.0	14.1	-0.2
Nasdaq	13631	13502	1.0	-1.1	30.2	2.2
Nikkei 225	33265	33575	-0.9	-0.7	27.5	24.1
MSCI Emerging Index	1001	1004	-0.3	-2.2	4.7	-9.5
MSCI Emerging Asia	536	537	-0.2	-2.5	4.2	-8.5
MSCI Emerging Latin America	2469	2498	-1.1	-0.6	16.0	-4.8
Shanghai	3198	3198	0.0	-1.7	3.5	0.1
VIX Index	12.91	13.20	-2.2	-11.0	-40.4	-41.8
Currencies						
	6/22	6/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.096	1.099	-0.3	0.1	2.3	1.6
EUR/GBP	0.86	0.86	-0.1	0.4	-2.9	3.7
EUR/CHF	0.98	0.98	-0.1	0.4	-0.9	-3.8
USD/JPY	143.11	141.88	0.9	2.0	9.1	12.7
USD/CNY	7.18	7.18	0.0	0.8	4.1	12.8
Commodities						
	6/22	6/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.2	104.8	-1.5	-0.3	-8.5	-23.5
Brent (US\$/barrel)	74.1	77.1	-3.9	-2.0	-13.7	-34.5
TTF Natural Gas-1M Future (€/MWh)	34.1	36.7	-7.2	-17.1	-55.3	-64.3
TTF Natural Gas-Dec.-23 Future (€/MWh)	53.6	55.0	-2.7	-8.9	-36.4	-27.8
Gold (US\$/ounce)	1914.0	1932.6	-1.0	-2.2	4.9	-3.3

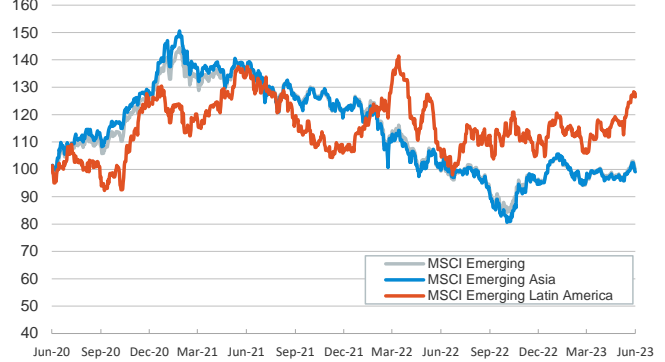
Main advanced stock markets

Index (100=Three years ago)



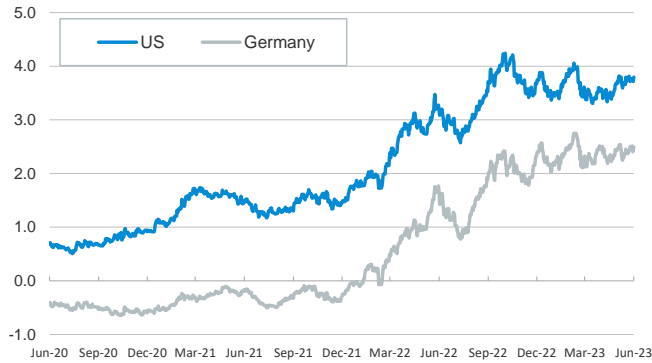
Emerging economies stock markets

Index (100=Three years ago)



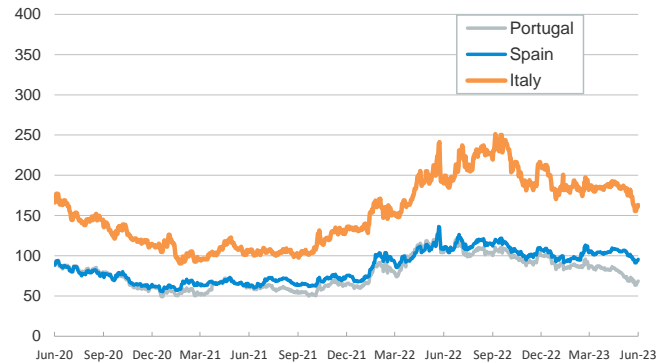
Yield on 10-year public debt: U.S. and Germany

(%)



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

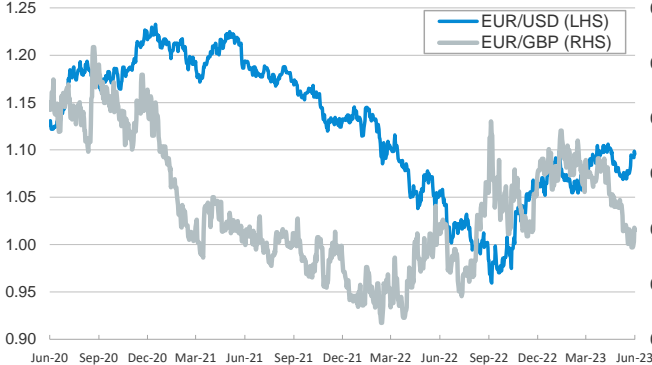
(basis points)



Exchange rate: Advanced-economy currencies

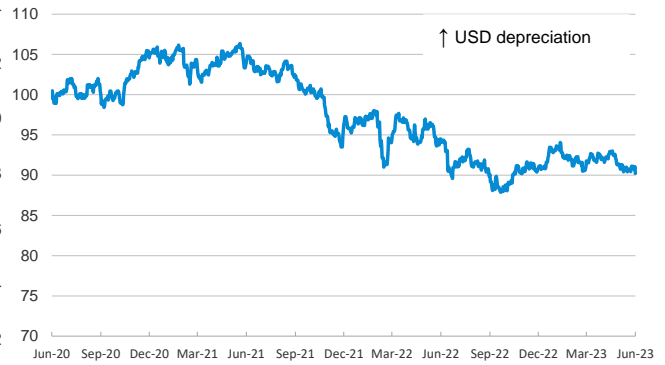
(Dollars per euro)

(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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