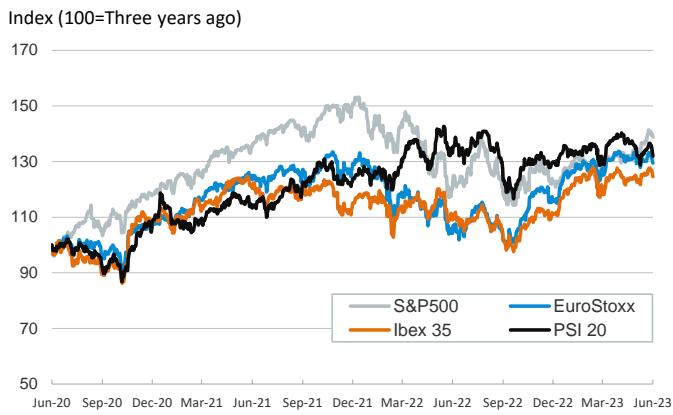


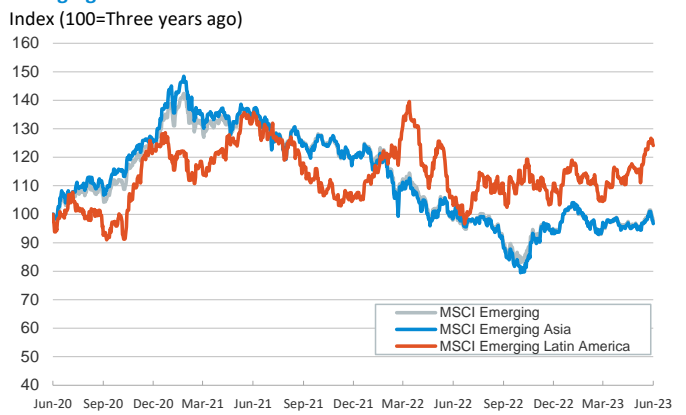
- ▶ Investors closed the week with yet another risk-off session, as recession fears returned to the fore following weaker-than-expected economic survey data across advanced economies.
- ▶ The composite PMI in the eurozone edged down from 52.8 in May to 50.3 in June, driven by a further decline in the manufacturing sector and a notable slowdown in services. In the US, the composite PMI eased from 54.3 to 53.0.
- ▶ Sovereign bond yields declined across the board after the release of the data, while equity prices extended their weekly losses. In addition, the USD appreciated modestly against its peers, trading below 1.09 against the EUR. Commodity prices also went down.
- ▶ The focus turns to inflation this week, with the release of the June flash HICP in Italy on Wednesday, in Germany and Spain on Thursday, and for the eurozone aggregate on Friday. Today, the IFO survey in Germany for June is published.

Interest Rates (%)	6/23	6/22	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	26	151	398
Swap €STR (10Y)	2,77	2,88	-11	-8	-17	81
3 months (Euribor)	3,61	3,60	1	4	148	383
12 months (Euribor)	4,15	4,11	4	13	86	317
Germany - 2-Year Bond	3,11	3,22	-12	-2	45	229
Germany - 10-Year Bond	2,35	2,49	-14	-12	-9	91
France - 10-Year Bond	2,88	3,02	-15	-10	-8	91
Spain - 10-Year Bond	3,31	3,45	-14	-7	-21	76
Portugal - 10-Year Bond	3,04	3,18	-14	-7	-39	52
Italy - 10-Year Bond	3,98	4,13	-15	-6	-53	54
Risk premium - Spain (10Y)	96	96	1	5	-12	-15
Risk premium - Portugal (10Y)	69	69	1	5	-31	-39
Risk premium - Italy (10Y)	162	163	-1	7	-45	-37
US						
Fed - Upper Bound	5,25	5,25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5,28	5,31	-3	4	63	210
3 months (Libor)	5,54	5,54	0	3	77	331
12 months (Libor)	5,93	5,90	3	5	45	239
2-Year Bond	4,74	4,79	-5	3	31	168
10-Year Bond	3,73	3,79	-6	-3	-14	60
Stock Markets						
	6/23	6/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,65	3,71	-1,7	-2,7	-0,6	7,4
Ibex 35	9266	9365	-1,1	-2,4	12,6	12,4
PSI 20	5869	5946	-1,3	-3,4	2,5	-2,7
MIB	27210	27410	-0,7	-2,3	14,8	23,0
DAX	15830	15988	-1,0	-3,2	13,7	20,7
CAC 40	7163	7203	-0,6	-3,0	10,7	17,9
Eurostoxx50	4272	4304	-0,8	-2,8	12,6	20,9
S&P 500	4348	4382	-0,8	-1,4	13,3	11,2
Nasdaq	13493	13631	-1,0	-1,4	28,9	16,2
Nikkei 225	32782	33265	-1,5	-2,7	25,6	23,7
MSCI Emerging Index	992	1001	-0,9	-3,7	3,7	-1,9
MSCI Emerging Asia	530	536	-1,0	-4,2	3,2	-3,9
MSCI Emerging Latin America	2456	2469	-0,5	-0,7	15,4	19,8
Shanghai	3198	3198	0,0	-2,3	3,5	-4,5
VIX Index	13,44	12,91	4,1	-0,7	-38,0	-50,6
Currencies						
	6/23	6/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,089	1,096	-0,6	-0,4	1,8	3,2
EUR/GBP	0,86	0,86	-0,3	0,4	-3,2	-0,4
EUR/CHF	0,98	0,98	-0,3	0,0	-1,2	-3,3
USD/JPY	143,70	143,11	0,4	1,3	9,6	6,3
USD/CNY	7,18	7,18	0,0	0,7	4,1	7,3
Commodities						
	6/23	6/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,3	103,2	-0,8	-2,7	-9,3	-15,6
Brent (US\$/barrel)	73,9	74,1	-0,4	-3,6	-14,0	-32,9
TTF Natural Gas-1M Future (€/MWh)	32,5	34,1	-4,7	-7,1	-57,4	-75,6
TTF Natural Gas-Dec.-23 Future (€/MWh)	52,7	53,6	-1,7	-0,9	-37,5	-38,4
Gold (US\$/ounce)	1921,2	1914,0	0,4	-1,9	5,3	5,2

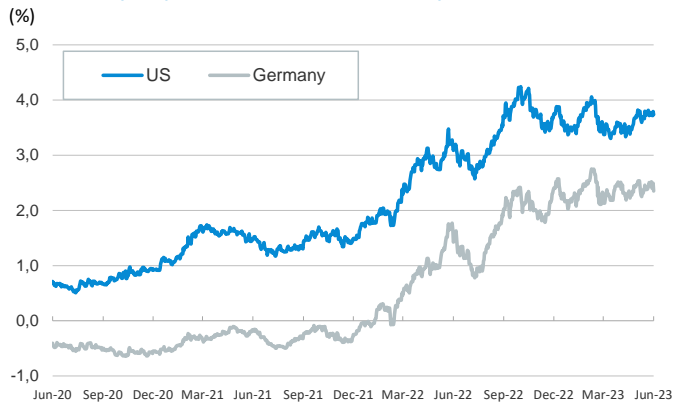
Main advanced stock markets



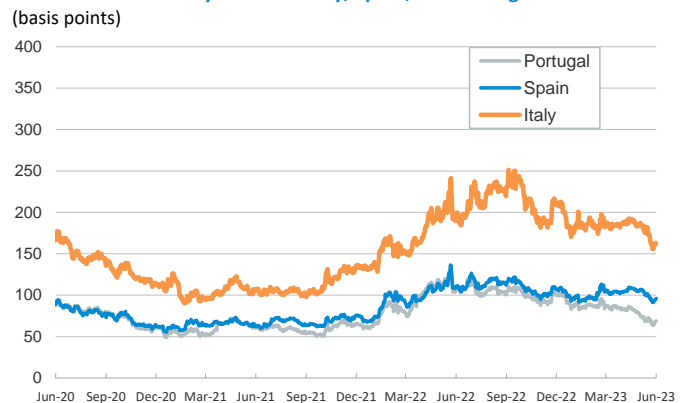
Emerging economies stock markets



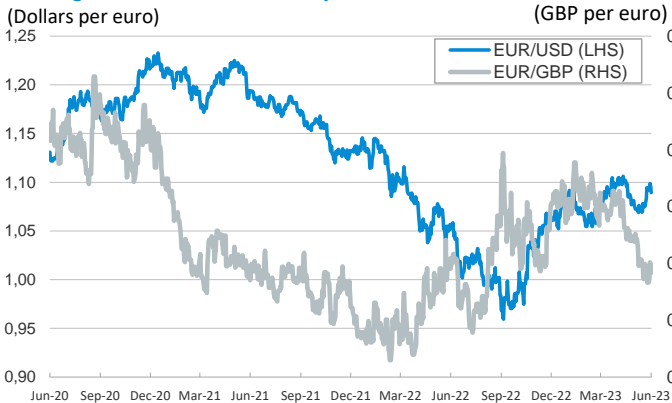
Yield on 10-year public debt: U.S. and Germany



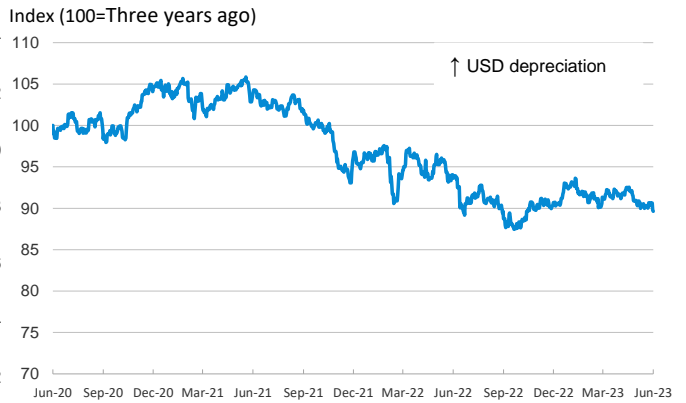
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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