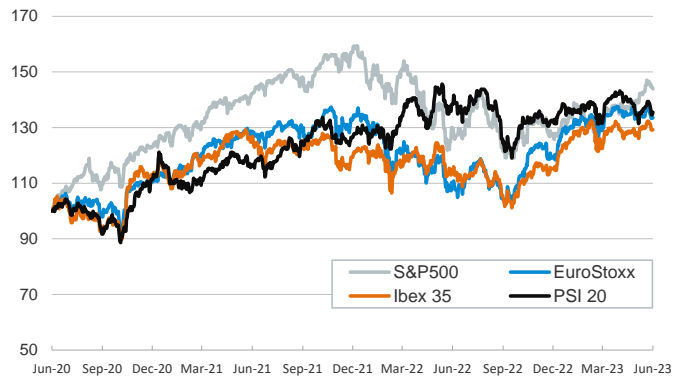


- ▶ Fears of a global economic slowdown continued to weigh on investor sentiment at the start of the week, following a new batch of disappointing economic survey data and concerns about recent geopolitical developments in Russia.
- ▶ In particular, the IFO survey in Germany showed a further deterioration in the business climate in June (from 91.5 in May to 88.5), driven mainly by gloomier expectations. Separately, official data in China showed domestic travel spending during the recent holiday for the Dragon-boat festival was lower than pre-pandemic levels.
- ▶ In this context, sovereign bond yields continued to fall across the board while equity prices closed with mixed results. Oil prices remained broadly unchanged, despite fears of negative effects on oil supply from recent events in Russia.
- ▶ Elsewhere, the Japanese yen appreciated against peers after a Japanese official said recent moves are seen as rapid and excessive. By contrast, the Chinese renminbi hit at a seven-month low against the USD on economic concerns.

Interest Rates (%)	6/26	6/23	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2,73	2,77	-4	-17	-21	66
3 months (Euribor)	3,58	3,61	-3	3	145	380
12 months (Euribor)	4,09	4,15	-6	5	80	314
Germany - 2-Year Bond	3,09	3,11	-2	-7	43	218
Germany - 10-Year Bond	2,31	2,35	-4	-21	-13	76
France - 10-Year Bond	2,84	2,88	-4	-19	-12	76
Spain - 10-Year Bond	3,28	3,31	-4	-17	-24	62
Portugal - 10-Year Bond	3,00	3,04	-4	-16	-43	37
Italy - 10-Year Bond	3,94	3,98	-3	-17	-57	43
Risk premium - Spain (10Y)	97	96	1	4	-11	-14
Risk premium - Portugal (10Y)	70	69	0	5	-30	-39
Risk premium - Italy (10Y)	164	162	1	3	-44	-33
<b>US</b>						
Fed - Upper Bound	5,25	5,25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5,28	5,28	0	4	64	204
3 months (Libor)	5,54	5,54	0	3	77	331
12 months (Libor)	5,93	5,93	0	3	45	236
2-Year Bond	4,74	4,74	0	3	31	162
10-Year Bond	3,72	3,73	-1	-4	-15	52
<b>Stock Markets</b>						
	6/26	6/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,63	3,65	-0,6	-3,2	-1,2	6,4
Ibex 35	9274	9266	0,1	-1,7	12,7	12,5
PSI 20	5909	5869	0,7	-2,3	3,2	-2,4
MIB	27243	27210	0,1	-1,8	14,9	24,2
DAX	15813	15830	-0,1	-2,4	13,6	19,9
CAC 40	7184	7163	0,3	-1,8	11,0	18,8
Eurostoxx50	4281	4272	0,2	-1,9	12,8	21,0
S&P 500	4329	4348	-0,4	-1,8	12,7	11,0
Nasdaq	13336	13493	-1,2	-2,6	27,4	15,7
Nikkei 225	32699	32782	-0,3	-2,0	25,3	21,7
MSCI Emerging Index	989	992	-0,3	-3,3	3,4	-3,7
MSCI Emerging Asia	529	530	-0,3	-3,6	2,9	-5,7
MSCI Emerging Latin America	2452	2456	-0,2	-2,2	15,2	17,1
Shanghai	3151	3198	-1,5	-3,2	2,0	-6,8
VIX Index	14,25	13,44	6,0	0,4	-34,2	-47,1
<b>Currencies</b>						
	6/26	6/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,091	1,089	0,1	-0,1	1,9	3,0
EUR/GBP	0,86	0,86	0,1	0,5	-3,1	-0,6
EUR/CHF	0,98	0,98	-0,1	-0,1	-1,3	-3,5
USD/JPY	143,51	143,70	-0,1	1,1	9,4	5,9
USD/CNY	7,24	7,18	0,8	1,1	5,0	8,2
<b>Commodities</b>						
	6/26	6/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,5	102,3	0,1	-2,5	-9,2	-15,9
Brent (US\$/barrel)	74,2	73,9	0,4	-2,5	-13,7	-35,5
TTF Natural Gas-1M Future (€/MWh)	32,0	32,5	-1,6	-8,4	-58,1	-75,3
TTF Natural Gas-Dec.-23 Future (€/MWh)	52,1	52,7	-1,1	-2,0	-38,1	-39,2
Gold (US\$/ounce)	1923,3	1921,2	0,1	-1,4	5,4	5,5

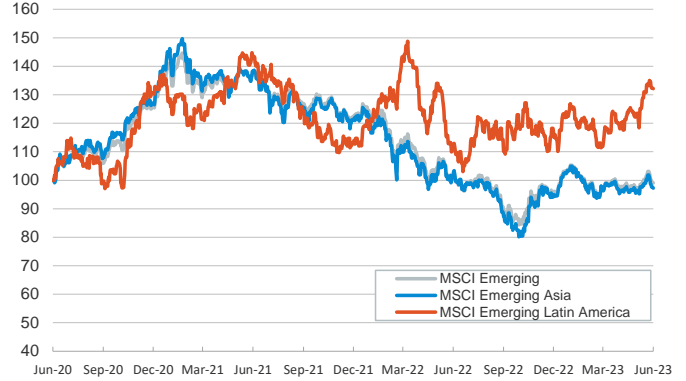
**Main advanced stock markets**

Index (100=Three years ago)



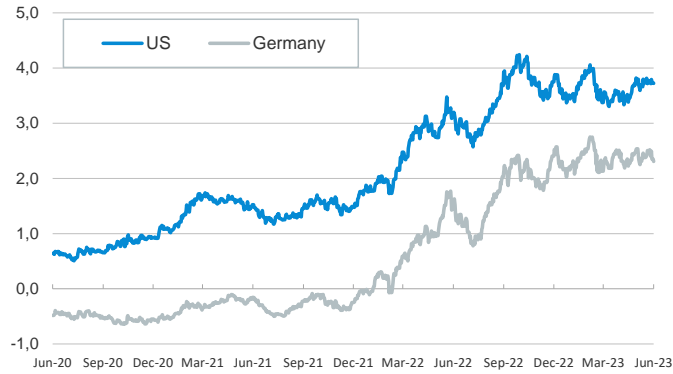
**Emerging economies stock markets**

Index (100=Three years ago)



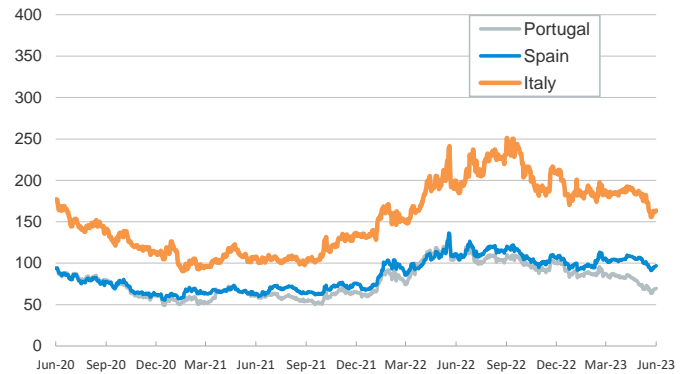
**Yield on 10-year public debt: U.S. and Germany**

(%)



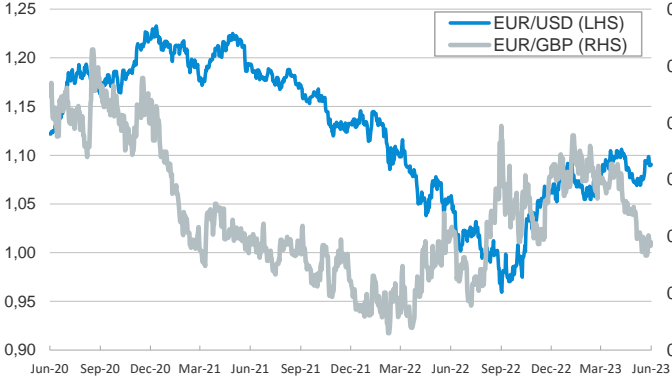
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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