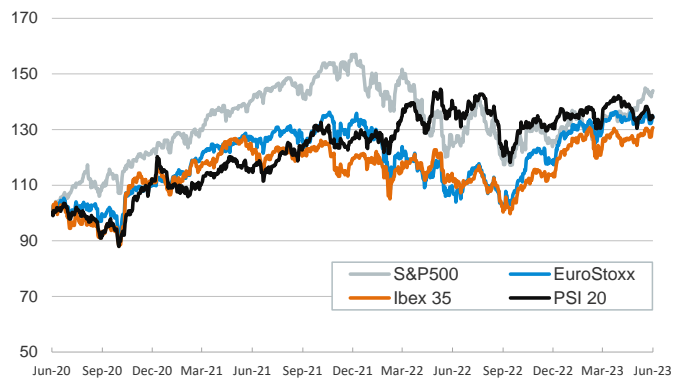


- ▶ Investors continued to err on the side of caution, taking on board yet another round of hawkish signals from central bankers and incoming data pointing to lingering inflationary pressures and a strong US economy.
- ▶ Speaking at a conference at the Bank of Spain, Fed Chairman Jerome Powell said a strong majority of FOMC officials see appropriate to raise rates “two or more times by the end of the year”. In Europe, the Swedish Riksbank hiked the policy interest rates by 25 bp and announced an increase in the pace of bond sales.
- ▶ On the data front, German HICP inflation accelerated to 6.8% y/y in June from 6.3%, ahead of the release of the eurozone today. In the US, new weekly jobless claims edged down while Q1 GDP growth was revised higher.
- ▶ Sovereign bond yields rebounded across the board while the USD appreciated against its peers, trading below 1.09 versus the EUR. Equity indices closed with mixed results while oil prices ticked higher.

Interest Rates (%)	6/29	6/28	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	0	151	399
Swap €STR (10Y)	2,83	2,73	9	-5	-11	94
3 months (Euribor)	3,59	3,60	-1	-1	146	378
12 months (Euribor)	4,10	4,12	-2	-1	81	307
Germany - 2-Year Bond	3,20	3,10	9	-2	54	255
Germany - 10-Year Bond	2,42	2,32	10	-8	-2	108
France - 10-Year Bond	2,95	2,84	11	-7	-1	103
Spain - 10-Year Bond	3,41	3,29	12	-4	-11	98
Portugal - 10-Year Bond	3,14	3,03	11	-4	-29	73
Italy - 10-Year Bond	4,09	3,97	12	-3	-42	84
Risk premium - Spain (10Y)	99	98	1	4	-9	-10
Risk premium - Portugal (10Y)	73	71	1	4	-27	-35
Risk premium - Italy (10Y)	168	166	2	5	-39	-24
<b>US</b>						
Fed - Upper Bound	5,25	5,25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5,41	5,33	8	10	76	247
3 months (Libor)	5,54	5,54	0	0	77	325
12 months (Libor)	5,94	5,94	0	4	46	232
2-Year Bond	4,86	4,71	15	7	43	191
10-Year Bond	3,84	3,71	13	5	-3	83
<b>Stock Markets</b>						
	6/29	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,78	3,71	1,9	1,9	3,0	14,0
Ibex 35	9511	9481	0,3	1,6	15,6	17,4
PSI 20	5900	5932	-0,5	-0,8	3,0	-2,4
MIB	27928	27637	1,1	1,9	17,8	31,2
DAX	15947	15949	0,0	-0,3	14,5	24,7
CAC 40	7313	7286	0,4	1,5	13,0	23,5
Eurostoxx50	4355	4345	0,2	1,2	14,8	26,0
S&P 500	4396	4377	0,4	0,3	14,5	16,1
Nasdaq	13591	13592	0,0	-0,3	29,9	23,2
Nikkei 225	33234	33194	0,1	-0,1	27,4	25,9
MSCI Emerging Index	987	992	-0,5	-1,4	3,2	-1,4
MSCI Emerging Asia	528	532	-0,7	-1,5	2,7	-3,2
MSCI Emerging Latin America	2432	2413	0,8	-1,5	14,3	19,1
Shanghai	3182	3189	-0,2	-0,5	3,0	-6,4
VIX Index	13,54	13,43	0,8	4,9	-37,5	-52,8
<b>Currencies</b>						
	6/29	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,087	1,091	-0,4	-0,8	1,5	3,6
EUR/GBP	0,86	0,86	-0,3	0,2	-2,7	0,0
EUR/CHF	0,98	0,98	-0,2	-0,3	-1,2	-2,4
USD/JPY	144,76	144,48	0,2	1,2	10,4	6,7
USD/CNY	7,25	7,24	0,1	0,9	5,1	8,2
<b>Commodities</b>						
	6/29	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,3	100,3	-0,1	-2,9	-11,1	-14,4
Brent (US\$/barrel)	74,3	74,0	0,4	0,3	-13,5	-35,2
TTF Natural Gas-1M Future (€/MWh)	35,2	34,1	3,1	3,2	-53,9	-75,7
TTF Natural Gas-Dec.-23 Future (€/MWh)	52,9	52,3	1,2	-1,3	-37,2	-42,8
Gold (US\$/ounce)	1908,2	1907,3	0,0	-0,3	4,6	5,6

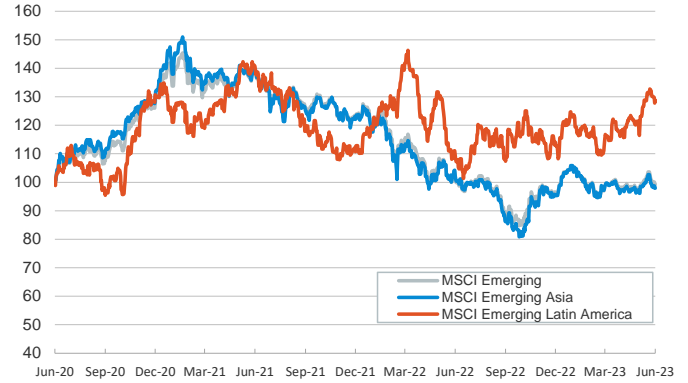
**Main advanced stock markets**

Index (100=Three years ago)



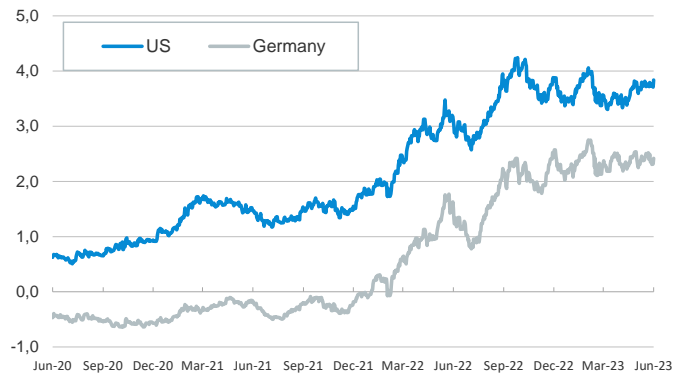
**Emerging economies stock markets**

Index (100=Three years ago)



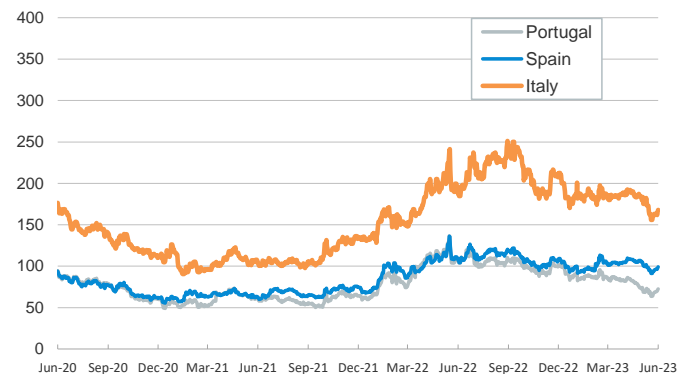
**Yield on 10-year public debt: U.S. and Germany**

(%)



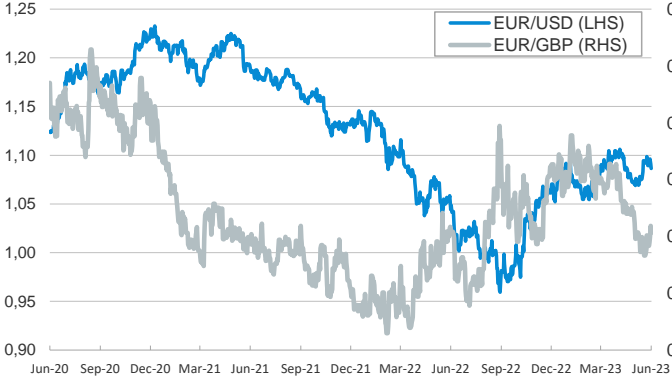
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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