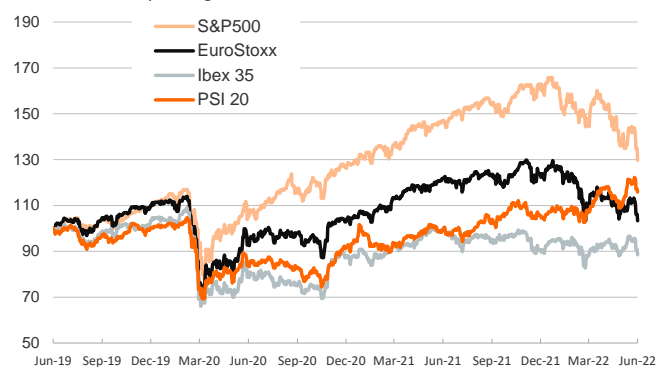


- ▶ Financial markets started the week with another sell-off session in which traders increased their demand for safe-haven assets. The higher-than-expected US inflation reading is still weighing on sentiment and investors raised their bets for a 75bp interest rate hike from the US Federal Reserve this Wednesday.
- ▶ This expectation for a more aggressive monetary policy stance pushed sovereign interest rates markedly upwards. The 2-year US Treasury rose by 29bp towards 3.35%, a level not seen since 2007, and briefly rose above the 10-year benchmark. In the euro area, core rates rose sharply and peripheral spreads widened.
- ▶ In stock markets, volatility increased further and losses were generalized across the board. The US dollar strengthened against most currencies and the euro fluctuated around \$1.04.
- ▶ Today the focus will be on a speech by the ECB Governing Council member Isabel Schnabel.

Interest Rates (%)	6/13	6/10	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
€STR	-0.58	-0.58	0	1	1	-2
Swap €STR (10Y)	2.10	1.94	16	36	201	217
3 months (Euribor)	-0.28	-0.30	2	3	29	27
12 months (Euribor)	0.79	0.68	11	27	129	128
Germany - 2-Year Bond	1.15	0.97	18	45	177	182
Germany - 10-Year Bond	1.63	1.52	12	31	181	188
France - 10-Year Bond	2.25	2.09	16	41	205	212
Spain - 10-Year Bond	2.99	2.78	22	51	243	260
Portugal - 10-Year Bond	3.00	2.80	20	49	253	261
Italy - 10-Year Bond	4.02	3.76	26	61	285	324
Risk premium - Spain (10Y)	136	126	10	20	62	72
Risk premium - Portugal (10Y)	137	128	9	18	72	73
Risk premium - Italy (10Y)	239	224	15	30	104	136
<b>US</b>						
Fed - Upper Bound	1.00	1.00	0	0	75	75
3 months (Libor)	1.74	1.74	0	8	153	162
12 months (Libor)	3.01	3.01	0	16	243	277
2-Year Bond	3.35	3.06	29	62	262	319
10-Year Bond	3.36	3.16	20	32	185	187
<b>Stock Markets</b>						
	6/13	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.17	3.22	-1.6	-8.5	31.3	13.1
Ibex 35	8183	8391	-2.5	-7.4	-6.1	-11.8
PSI 20	6016	6088	-1.2	-4.1	8.0	15.7
MIB	21918	22547	-2.8	-10.8	-19.9	-14.9
DAX	13427	13762	-2.4	-8.4	-15.5	-14.3
CAC 40	6022	6187	-2.7	-8.0	-15.8	-9.0
Eurostoxx50	3503	3599	-2.7	-8.8	-18.5	-15.2
FTSE 100	7206	7318	-1.5	-5.3	-2.4	0.8
S&P 500	3750	3901	-3.9	-9.0	-21.3	-11.9
Nasdaq	10809	11340	-4.7	-10.4	-30.9	-23.7
Nikkei 225	26987	27824	-3.0	-3.3	-6.3	-7.5
MSCI Emerging Index	1016	1055	-3.6	-5.1	-17.5	-26.5
MSCI Emerging Asia	552	572	-3.5	-4.1	-17.2	-26.6
MSCI Emerging Latin America	2144	2243	-4.4	-11.2	0.7	-19.7
Shanghai	3256	3285	-0.9	0.6	-10.6	-9.3
VIX Index	34.02	27.75	22.6	35.7	97.6	107.6
<b>Currencies</b>						
	6/13	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.041	1.052	-1.0	-2.7	-8.5	-14.1
EUR/GBP	0.86	0.85	0.4	0.5	2.0	-0.1
EUR/CHF	1.04	1.04	-0.1	0.0	0.1	-4.8
USD/JPY	134.42	134.41	0.0	1.9	16.8	22.1
USD/CNY	6.75	6.71	0.7	1.5	6.3	5.6
USD/MXN	20.46	19.96	2.5	4.6	-0.4	2.5
<b>Commodities</b>						
	6/13	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	133.2	135.4	-1.6	-2.3	34.4	41.3
Brent (US\$/barrel)	122.3	122.0	0.2	2.3	57.2	67.8
Dutch TTF Natural Gas (EUR/MWh)	83.4	82.5	1.1	1.0	18.6	189.5
Gold (US\$/ounce)	1819.3	1871.6	-2.8	-1.2	-0.5	-2.5

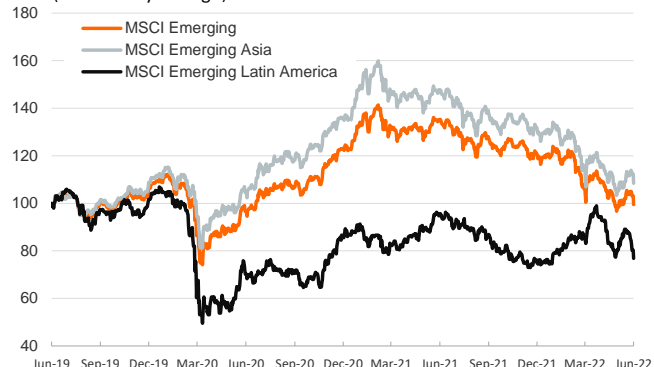
## Main advanced stock markets

Index (100=Three years ago)



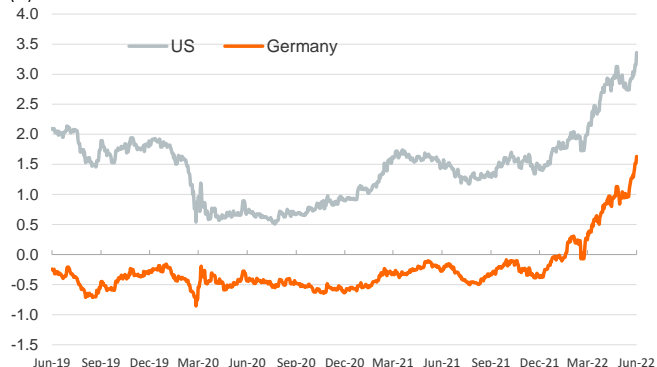
## Emerging economies stock markets

Index (100=Three years ago)



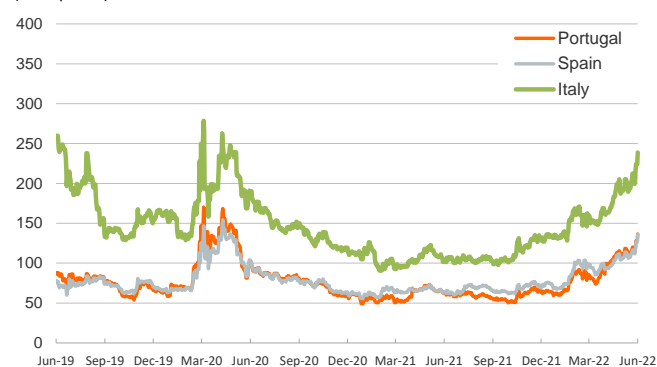
## Yield on 10-year public debt: U.S. and Germany

(% )



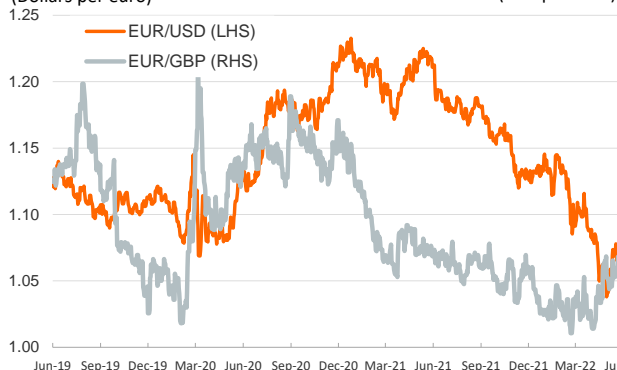
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.