- During a volatile session, investors continued to trade with a cautious mode, taking position ahead of the crucial Federal Reserve meeting today. Implied forwards suggest a 75 bp interest hike is expected to be announced today.
- ECB Governing Council member Klaas Knot noted that the ECB should leave the door open for an interest rate hike higher than 50 bp in September, while Isabel Schnabel reiterated a new instrument could be agreed to counter signs of financial fragmentation. The ECB will reportedly hold an emergency ad-hoc meeting today.
- On the data front, PPI inflation in the US rose more than expected, up to 11% y/y in May. In Germany, the ZEW survey showed a modest improvement in June.
- In this context, sovereign yields continued to rise while stocks fell further. In commodity markets, European natural gas rebounded after Russia's Gazprom said flows via the Nord Stream pipeline will be cut by 40% due to disruptions.

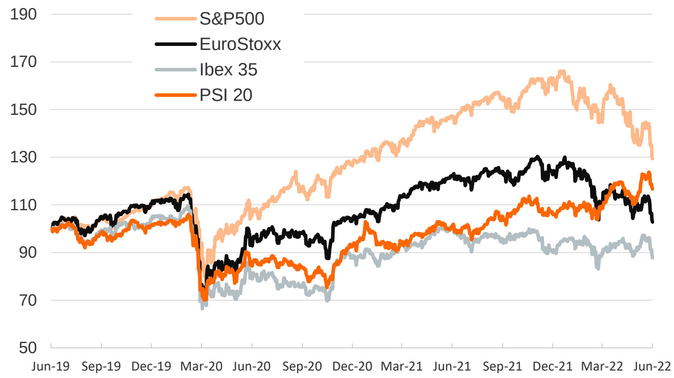
Interest Rates (%)	6/14	6/13	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**0,00**	0,00	0	0	0	0
€STR	**-0,58**	-0,58	0	1	1	-2
Swap €STR (10Y)	**2,33**	2,10	23	59	224	237
3 months (Euribor)	**-0,24**	-0,28	4	6	33	30
12 months (Euribor)	**0,96**	0,79	17	40	146	145
Germany - 2-Year Bond	**1,23**	1,15	8	56	185	190
Germany - 10-Year Bond	**1,76**	1,63	13	47	194	199
France - 10-Year Bond	**2,39**	2,25	14	58	219	224
Spain - 10-Year Bond	**3,12**	2,99	12	71	255	271
Portugal - 10-Year Bond	**3,11**	3,00	11	66	265	272
Italy - 10-Year Bond	**4,17**	4,02	15	88	300	338
Risk premium - Spain (10Y)	**136**	136	-1	24	62	72
Risk premium - Portugal (10Y)	**135**	137	-1	20	71	73
Risk premium - Italy (10Y)	**241**	239	2	42	107	139
US						
Fed - Upper Bound	**1,00**	1,00	0	0	75	75
3 months (Libor)	**1,83**	1,83	0	14	162	171
12 months (Libor)	**3,37**	3,37	0	48	279	314
2-Year Bond	**3,43**	3,35	8	70	270	327
10-Year Bond	**3,47**	3,36	11	50	196	198

Stock Markets	6/14	6/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,22**	3,17	1,5	-6,8	33,3	15,9
Ibex 35	**8066**	8183	-1,4	-8,8	-7,4	-12,6
PSI 20	**5987**	6016	-0,5	-5,7	7,5	15,1
MIB	**21847**	21918	-0,3	-10,3	-20,1	-15,1
DAX	**13304**	13427	-0,9	-8,6	-16,2	-15,4
CAC 40	**5950**	6022	-1,2	-8,5	-16,8	-10,4
Eurostoxx50	**3475**	3503	-0,8	-8,7	-19,2	-16,1
FTSE 100	**7187**	7206	-0,3	-5,4	-2,7	0,2
S&P 500	**3735**	3750	-0,4	-10,2	-21,6	-12,0
Nasdaq	**10828**	10809	0,2	-11,1	-30,8	-23,1
Nikkei 225	**26630**	26987	-1,3	-4,7	-7,5	-9,5
MSCI Emerging Index	**1018**	1016	0,1	-4,1	-17,4	-26,1
MSCI Emerging Asia	**553**	552	0,2	-3,1	-17,0	-26,3
MSCI Emerging Latin America	**2137**	2144	-0,3	-10,2	0,4	-19,3
Shanghai	**3289**	3256	1,0	1,5	-9,6	-7,5
VIX Index	**32,69**	34,02	-3,9	36,1	89,8	92,1

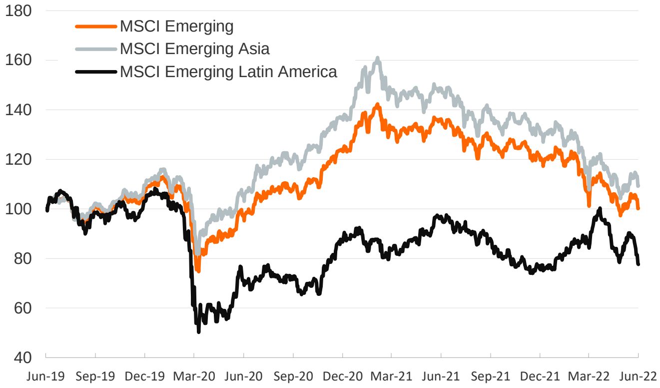
Currencies	6/14	6/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,042**	1,041	0,1	-2,7	-8,4	-14,1
EUR/GBP	**0,87**	0,86	1,2	2,1	3,2	0,8
EUR/CHF	**1,04**	1,04	0,5	0,2	0,6	-4,2
USD/JPY	**135,47**	134,42	0,8	2,2	17,7	23,1
USD/CNY	**6,74**	6,75	-0,2	1,1	6,1	5,2
USD/MXN	**20,59**	20,46	0,6	5,1	0,3	2,8

Commodities	6/14	6/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**129,1**	133,2	-3,1	-5,4	30,1	38,0
Brent (US$/barrel)	**121,2**	122,3	-0,9	0,5	55,8	63,8
Dutch TTF Natural Gas (EUR/MWh)	**97,0**	83,4	16,4	21,9	38,0	244,9
Gold (US$/ounce)	**1808,5**	1819,3	-0,6	-2,4	-1,1	-2,7

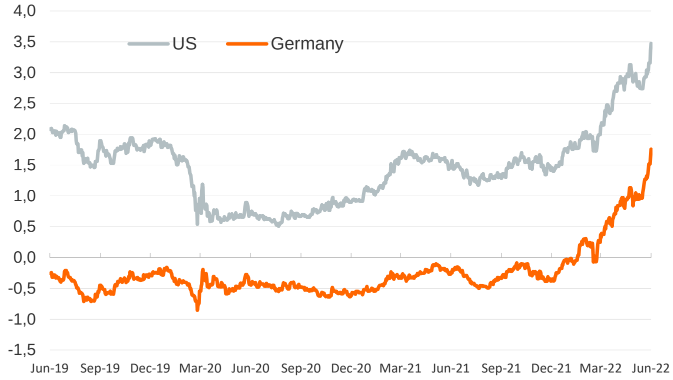
Main advanced stock markets
Index (100=Three years ago)



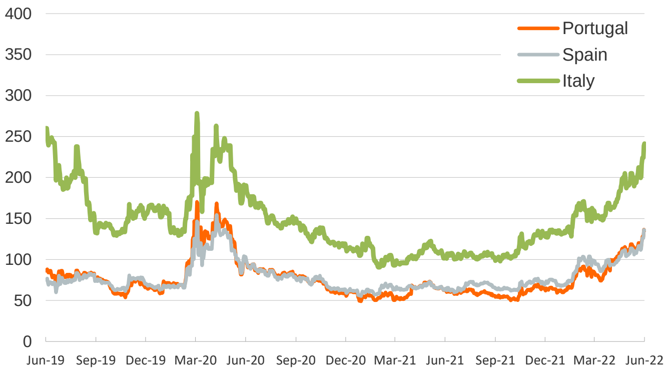
Emerging economies stock markets
Index (100=Three years ago)



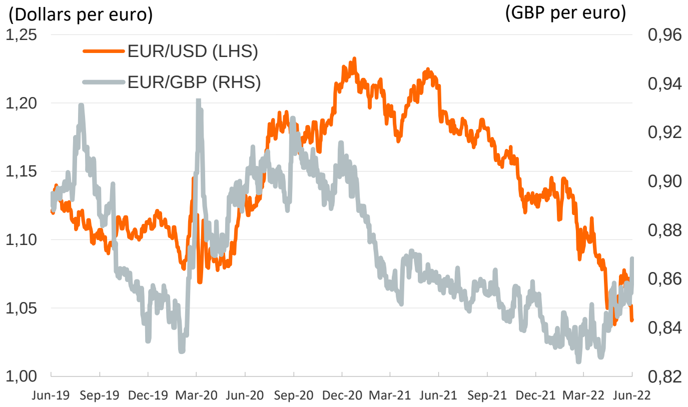
Yield on 10-year public debt: U.S. and Germany
(%)



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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