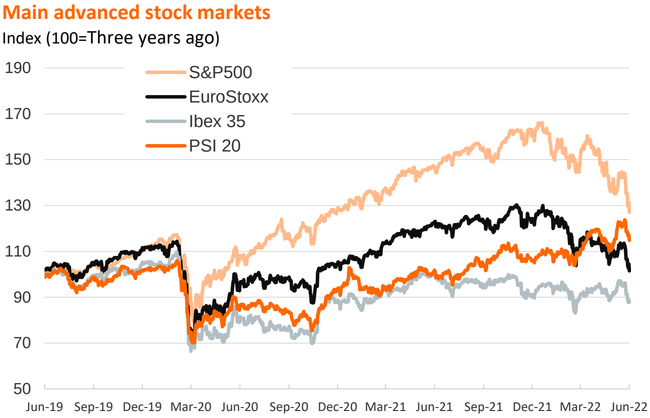
- Monetary policy and recession fears centered, again, the stage in financial markets. While investors focused on risks of an upcoming recession in the US, central banks continued tightening their monetary policy stance.
- In a surprise move, the Swiss National Bank hiked rates by 50bp to -0.25% and the Bank of England hiked by another 25bp to 1.25%, signaling larger moves if needed. Early this morning, though, the Bank of Japan kept its official interest rate unchanged at -0.10% and maintained its yield curve control tool.
- In this context, stock indices declined across the board, with the US tech-heavy Nasdaq losing more than 4%. In fixed-income markets, yields on euro area core sovereign bonds increased while peripheral spreads narrowed. In the US, yields on the US Treasury declined and the 10-year reference yielded 3.2%.
- In commodity markets, gas prices continued to rebound in Europe due to restrictions in Russian supply.

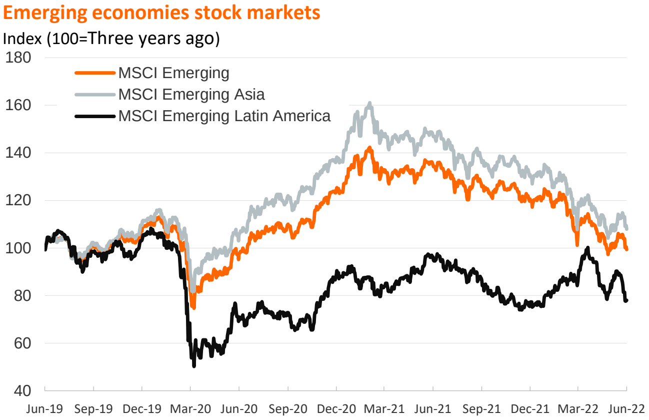
Interest Rates (%)	6/16	6/15	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**0.00**	0.00	0	0	0	0
€STR	**-0.58**	-0.58	0	0	1	-2
Swap €STR (10Y)	**2.23**	2.16	6	37	214	230
3 months (Euribor)	**-0.17**	-0.18	1	11	40	37
12 months (Euribor)	**1.06**	1.07	-1	44	156	154
Germany - 2-Year Bond	**1.17**	1.09	8	33	179	184
Germany - 10-Year Bond	**1.71**	1.64	7	28	189	191
France - 10-Year Bond	**2.26**	2.22	4	28	207	211
Spain - 10-Year Bond	**2.89**	2.89	0	26	232	246
Portugal - 10-Year Bond	**2.84**	2.85	-1	20	238	243
Italy - 10-Year Bond	**3.74**	3.81	-7	15	257	292
Risk premium - Spain (10Y)	**117**	124	-7	-2	43	55
Risk premium - Portugal (10Y)	**113**	121	-8	-9	48	53
Risk premium - Italy (10Y)	**203**	216	-14	-14	68	101
US						
Fed - Upper Bound	**1.75**	1.75	0	75	150	150
3 months (Libor)	**2.03**	2.03	0	31	182	190
12 months (Libor)	**3.61**	3.61	0	65	303	336
2-Year Bond	**3.09**	3.19	-10	28	236	288
10-Year Bond	**3.20**	3.28	-8	16	169	170

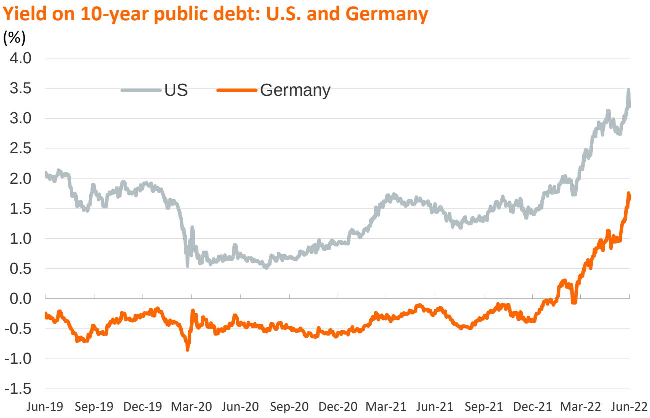
Stock Markets	6/16	6/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3.29**	3.27	0.6	-5.1	36.2	22.0
Ibex 35	**8078**	8175	-1.2	-7.3	-7.3	-12.2
PSI 20	**5888**	6012	-2.1	-6.6	5.7	13.6
MIB	**21727**	22474	-3.3	-8.6	-20.6	-15.5
DAX	**13038**	13485	-3.3	-8.2	-17.9	-17.1
CAC 40	**5886**	6030	-2.4	-7.4	-17.7	-11.7
Eurostoxx50	**3428**	3532	-3.0	-8.0	-20.3	-17.6
FTSE 100	**7045**	7273	-3.1	-5.8	-4.6	-1.5
S&P 500	**3667**	3790	-3.3	-8.7	-23.1	-13.1
Nasdaq	**10646**	11099	-4.1	-9.4	-32.0	-24.8
Nikkei 225	**26431**	26326	0.4	-6.4	-8.2	-8.9
MSCI Emerging Index	**1008**	1020	-1.2	-5.5	-18.2	-26.0
MSCI Emerging Asia	**546**	553	-1.4	-5.5	-18.1	-26.4
MSCI Emerging Latin America	**2148**	2145	0.1	-7.0	0.9	-17.8
Shanghai	**3285**	3305	-0.6	1.4	-9.7	-6.8
VIX Index	**32.95**	29.62	11.2	26.3	91.3	85.6

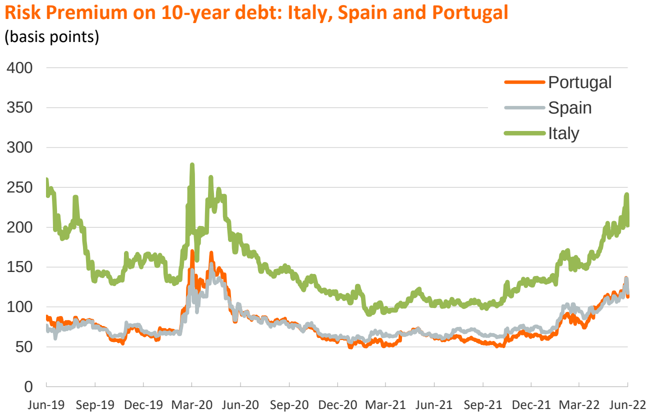
Currencies	6/16	6/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.055**	1.044	1.0	-0.6	-7.2	-11.4
EUR/GBP	**0.85**	0.86	-0.4	0.5	1.5	-0.1
EUR/CHF	**1.02**	1.04	-1.8	-2.0	-1.7	-6.7
USD/JPY	**132.21**	133.84	-1.2	-1.6	14.9	20.0
USD/CNY	**6.70**	6.71	-0.2	0.2	5.5	4.0
USD/MXN	**20.41**	20.26	0.7	3.7	-0.6	-0.1

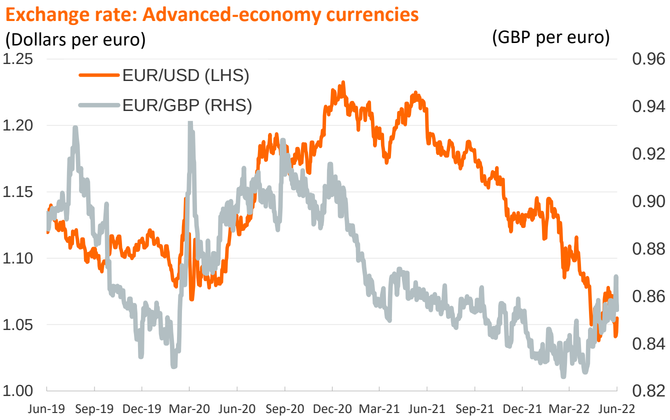
Commodities	6/16	6/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**130.3**	129.4	0.7	-4.6	31.4	44.6
Brent (US$/barrel)	**119.8**	118.5	1.1	-2.6	54.0	63.9
Dutch TTF Natural Gas (EUR/MWh)	**124.4**	120.3	3.4	46.5	76.8	339.3
Gold (US$/ounce)	**1857.3**	1833.8	1.3	0.5	1.5	4.7

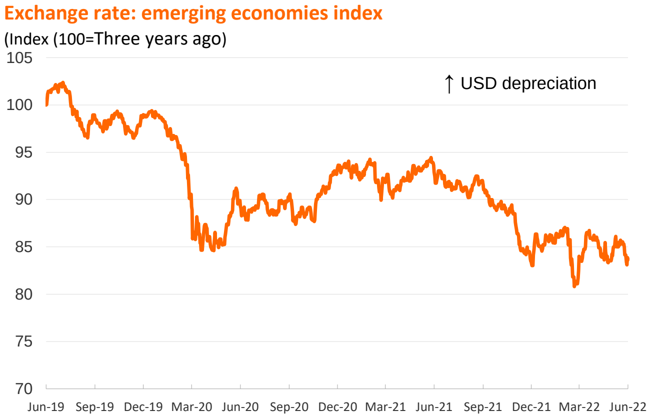

Main advanced stock markets
Index (100=Three years ago)
S&P500
EuroStoxx
Ibex 35
PSI 20
190
170
150
130
110
90
70
50
Jun-19
Sep-19
Dec-19
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22

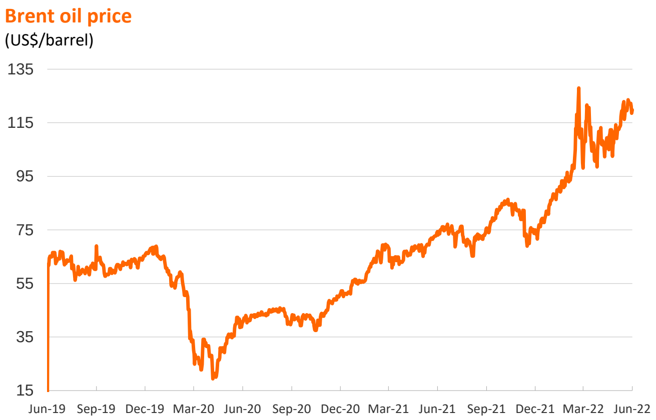

Emerging economies stock markets
Index (100=Three years ago)
MSCI Emerging
MSCI Emerging Asia
MSCI Emerging Latin America
180
160
140
120
100
80
60
40
Jun-19
Sep-19
Dec-19
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22

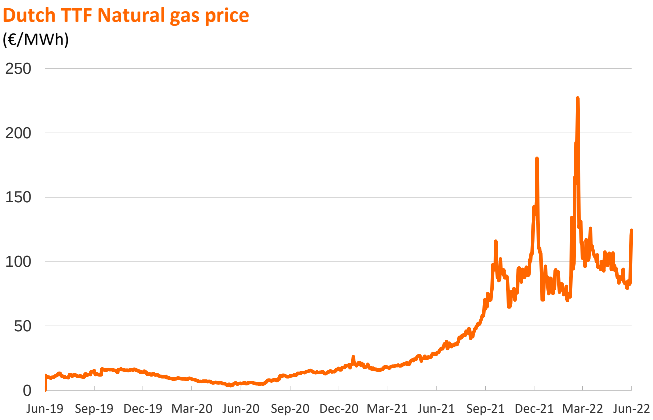

Yield on 10-year public debt: U.S. and Germany
(%)
US
Germany
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
-0.5
-1.0
-1.5
Jun-19
Sep-19
Dec-19
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22


Risk Premium on 10-year debt: Italy, Spain and Portugal
(basis points)
Portugal
Spain
Italy
400
350
300
250
200
150
100
50
0
Jun-19
Sep-19
Dec-19
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22


Exchange rate: Advanced-economy currencies
(Dollars per euro)
(GBP per euro)
EUR/USD (LHS)
EUR/GBP (RHS)
1.25
1.20
1.15
1.10
1.05
1.00
0.96
0.94
0.92
0.90
0.88
0.86
0.84
0.82
Jun-19
Sep-19
Dec-19
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22


Exchange rate: emerging economies index
(Index (100=Three years ago)
↑ USD depreciation
105
100
95
90
85
80
75
70
Jun-19
Sep-19
Dec-19
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22


Brent oil price
(US$/barrel)
135
115
95
75
55
35
15
Jun-19
Sep-19
Dec-19
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22


Dutch TTF Natural gas price
(€/MWh)
250
200
150
100
50
0
Jun-19
Sep-19
Dec-19
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22