- Markets ended the week with a relief rally, recovering only a fraction of the decline in previous sessions, after a week dominated by monetary policy decisions by major central banks and fears among investors of an economic recession.
- In a report to Congress, the US Fed noted its commitment to restoring price stability is "unconditional". Separately, a number of FOMC members (Minneapolis Fed Neel Kashkari and St. Louis Fed James Bullard) said that a similar rate hike (75 bp) could be approved in July, if necessary. In the eurozone, HICP inflation was confirmed at 8.1% y/y in May.
- In this context, volatility declined and equity prices recovered modestly, while sovereign bond yields continued to fall across Europe, more notably in the periphery countries. The USD appreciated further against the EUR.
- This week, Fed Chair Jerome Powell will testify in the Senate on Wednesday. On the data front, flash PMIs for June across advanced economies will be released on Thursday. The German IFO survey will follow up on Friday.

Interest Rates (%)	6/17	6/16	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)	**2,13**	2,23	-10	19	204	220
3 months (Euribor)	**-0,17**	-0,17	0	13	40	38
12 months (Euribor)	**1,12**	1,06	7	44	163	161
Germany - 2-Year Bond	**1,09**	1,17	-7	12	171	176
Germany - 10-Year Bond	**1,66**	1,71	-5	15	184	186
France - 10-Year Bond	**2,20**	2,26	-6	11	201	204
Spain - 10-Year Bond	**2,75**	2,89	-14	-3	218	229
Portugal - 10-Year Bond	**2,70**	2,84	-14	-10	224	227
Italy - 10-Year Bond	**3,58**	3,74	-16	-18	241	271
Risk premium - Spain (10Y)	**109**	117	-9	-18	34	43
Risk premium - Portugal (10Y)	**104**	113	-9	-24	40	41
Risk premium - Italy (10Y)	**192**	203	-11	-32	57	85
US						
Fed - Upper Bound	**1,75**	1,75	0	75	150	150
3 months (Libor)	**2,10**	2,06	4	36	189	197
12 months (Libor)	**3,59**	3,67	-8	58	301	335
2-Year Bond	**3,18**	3,09	9	12	245	293
10-Year Bond	**3,23**	3,20	3	7	172	179

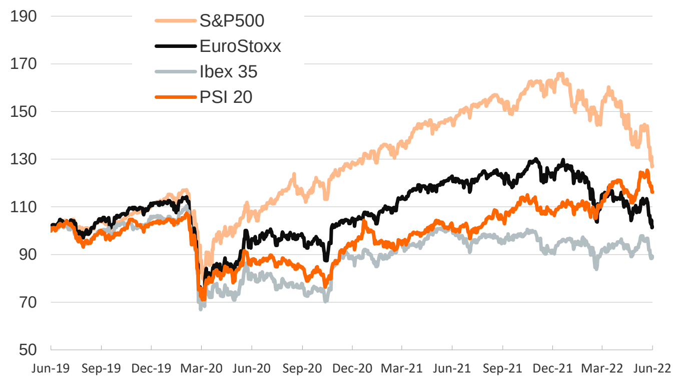
Stock Markets	6/17	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,41**	3,29	3,6	5,8	41,2	31,5
Ibex 35	**8146**	8078	0,8	-2,9	-6,5	-9,8
PSI 20	**5882**	5888	-0,1	-3,4	5,6	16,2
MIB	**21789**	21727	0,3	-3,4	-20,3	-13,6
DAX	**13126**	13038	0,7	-4,6	-17,4	-15,0
CAC 40	**5883**	5886	-0,1	-4,9	-17,8	-10,5
Eurostoxx50	**3438**	3428	0,3	-4,5	-20,0	-15,8
FTSE 100	**7016**	7045	-0,4	-4,1	-5,0	0,0
S&P 500	**3675**	3667	0,2	-5,8	-22,9	-11,8
Nasdaq	**10798**	10646	1,4	-4,8	-31,0	-23,0
Nikkei 225	**25963**	26431	-1,8	-6,7	-9,8	-10,4
MSCI Emerging Index	**1005**	1008	-0,3	-4,7	-18,5	-26,2
MSCI Emerging Asia	**545**	546	-0,1	-4,7	-18,2	-26,5
MSCI Emerging Latin America	**2094**	2148	-2,5	-6,6	-1,7	-19,6
Shanghai	**3317**	3285	1,0	1,0	-8,9	-5,9
VIX Index	**31,13**	32,95	-5,5	12,2	80,8	50,4

Currencies	6/17	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,050**	1,055	-0,5	-0,2	-7,7	-11,5
EUR/GBP	**0,86**	0,85	0,5	0,5	2,0	-0,1
EUR/CHF	**1,02**	1,02	-0,1	-2,0	-1,9	-7,0
USD/JPY	**135,02**	132,21	2,1	0,5	17,3	22,5
USD/CNY	**6,72**	6,70	0,2	0,1	5,7	4,1
USD/MXN	**20,34**	20,41	-0,3	1,9	-0,9	-1,5

Commodities	6/17	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**126,8**	130,3	-2,7	-6,4	27,8	39,4
Brent (US$/barrel)	**113,1**	119,8	-5,6	-7,3	45,4	54,8
Dutch TTF Natural Gas (EUR/MWh)	**117,7**	124,4	-5,3	42,8	67,4	315,9
Gold (US$/ounce)	**1839,4**	1857,3	-1,0	-1,7	0,6	4,3

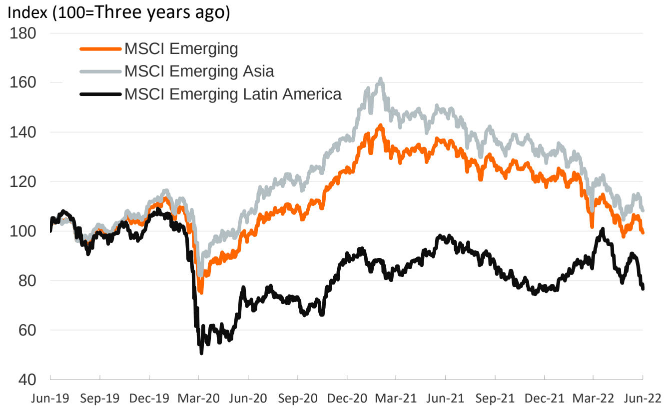
Main advanced stock markets

Index (100=Three years ago)



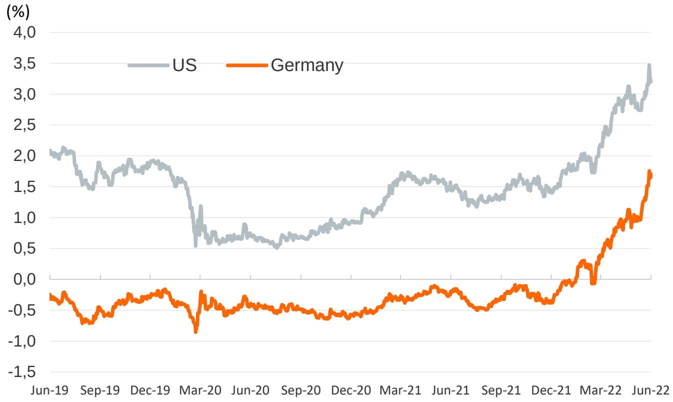
Emerging economies stock markets

Index (100=Three years ago)



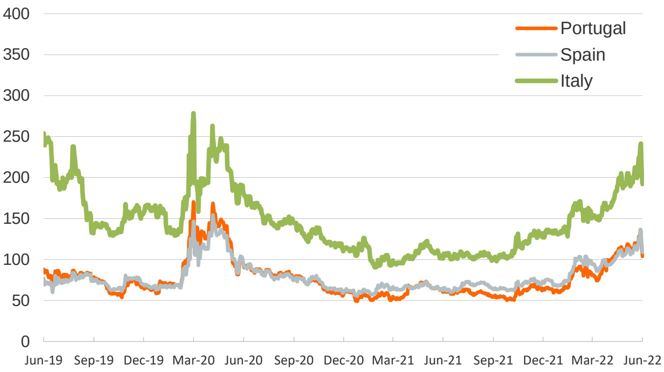
Yield on 10-year public debt: U.S. and Germany

(%)



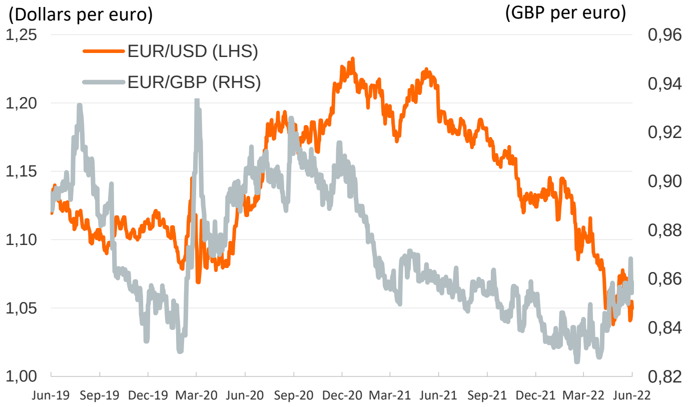
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)