- Risk aversion returned to the fore during a volatile session on Wednesday, as concerns about the health of the global economy, high inflation and monetary policy tightening resurfaced amid hawkish comments by central bank officials.
- Giving a testimony before the Senate, Fed chair Jerome Powell reiterated the central bank is committed to bringing inflation back down, recognizing, however, the possibility of a recession and saying a soft-landing is very challenging.
- In the eurozone, ECB VP Luis de Guindos said that inflation is likely to remain above 8% in coming months before slowing after the summer. He echoed the ECB's commitment to develop a new anti-fragmentation tool soon but acknowledged that the Governing Council has not debated any details of the plan yet.
- In this context, stocks fell across the board, sovereign yields edged down, and oil prices descended further, with the Brent nearing 110 $/barrel. Today the focus will be on the flash PMIs for June across advanced economies.

Interest Rates (%)	6/22	6/21	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)	**2,12**	2,24	-11	-4	203	217
3 months (Euribor)	**-0,17**	-0,16	-1	1	40	37
12 months (Euribor)	**1,11**	1,12	-1	4	161	159
Germany - 2-Year Bond	**1,06**	1,16	-9	-2	168	172
Germany - 10-Year Bond	**1,64**	1,77	-13	-1	182	182
France - 10-Year Bond	**2,17**	2,33	-16	-5	198	202
Spain - 10-Year Bond	**2,72**	2,85	-13	-17	215	227
Portugal - 10-Year Bond	**2,68**	2,81	-14	-18	221	224
Italy - 10-Year Bond	**3,54**	3,69	-15	-27	237	264
Risk premium - Spain (10Y)	**108**	108	0	-16	34	45
Risk premium - Portugal (10Y)	**104**	104	0	-17	40	43
Risk premium - Italy (10Y)	**190**	192	-2	-27	55	83
US						
Fed - Upper Bound	**1,75**	1,75	0	0	150	150
3 months (Libor)	**2,15**	2,15	0	12	194	200
12 months (Libor)	**3,63**	3,63	0	2	305	339
2-Year Bond	**3,06**	3,20	-14	-13	233	280
10-Year Bond	**3,16**	3,27	-11	-12	165	167

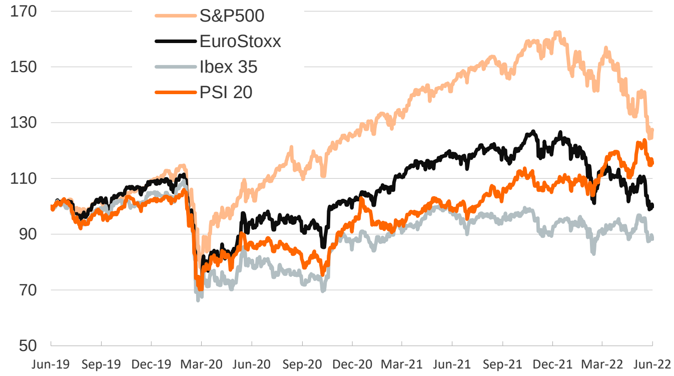
Stock Markets	6/22	6/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,53**	3,59	-1,5	8,1	46,3	36,1
Ibex 35	**8145**	8236	-1,1	-0,4	-6,5	-9,0
PSI 20	**5922**	5953	-0,5	-1,5	6,3	17,5
MIB	**21789**	22089	-1,4	-3,0	-20,3	-13,1
DAX	**13144**	13292	-1,1	-2,5	-17,3	-15,0
CAC 40	**5917**	5965	-0,8	-1,9	-17,3	-9,7
Eurostoxx50	**3465**	3494	-0,8	-1,9	-19,4	-15,0
FTSE 100	**7089**	7152	-0,9	-2,5	-4,0	0,2
S&P 500	**3760**	3765	-0,1	-0,8	-21,1	-11,4
Nasdaq	**11053**	11069	-0,1	-0,4	-29,4	-22,6
Nikkei 225	**26150**	26246	-0,4	-0,7	-9,2	-9,4
MSCI Emerging Index	**994**	1017	-2,3	-2,6	-19,4	-27,0
MSCI Emerging Asia	**539**	553	-2,5	-2,5	-19,1	-27,1
MSCI Emerging Latin America	**2085**	2103	-0,9	-2,8	-2,1	-21,3
Shanghai	**3267**	3307	-1,2	-1,2	-10,2	-8,4
VIX Index	**28,95**	30,19	-4,1	-2,3	68,1	77,4

Currencies	6/22	6/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,057**	1,053	0,3	1,2	-7,1	-11,4
EUR/GBP	**0,86**	0,86	0,4	0,5	2,4	0,9
EUR/CHF	**1,02**	1,02	-0,1	-2,1	-2,1	-7,2
USD/JPY	**136,26**	136,57	-0,2	1,8	18,4	22,8
USD/CNY	**6,70**	6,69	0,2	-0,2	5,4	3,5
USD/MXN	**20,05**	20,12	-0,4	-1,0	-2,3	-0,8

Commodities	6/22	6/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**124,7**	126,3	-1,3	-3,6	25,8	35,2
Brent (US$/barrel)	**111,7**	114,7	-2,5	-5,7	43,7	48,6
Dutch TTF Natural Gas (EUR/MWh)	**127,2**	125,6	1,3	5,7	80,8	303,1
Gold (US$/ounce)	**1837,7**	1833,0	0,3	0,2	0,5	3,3

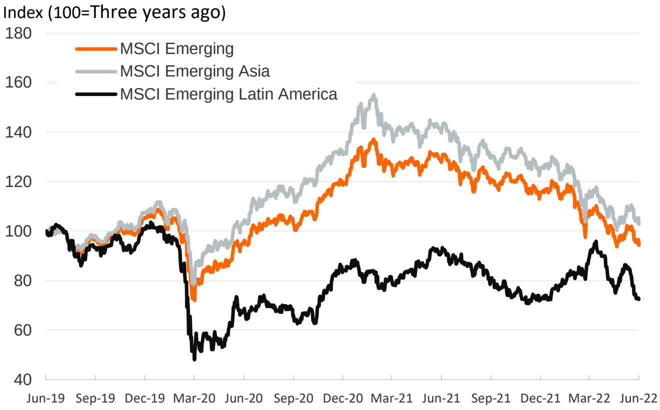
Main advanced stock markets

Index (100=Three years ago)



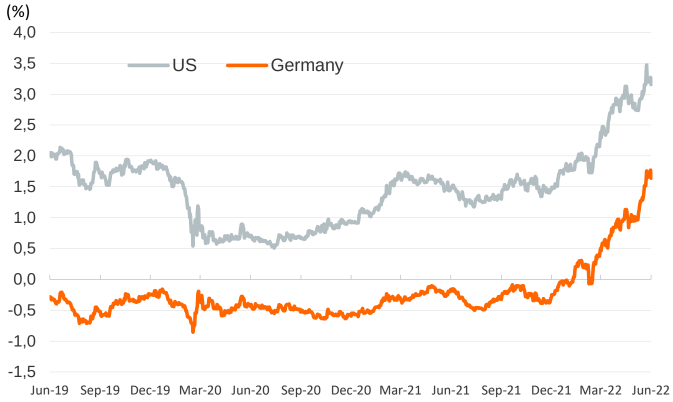
Emerging economies stock markets

Index (100=Three years ago)



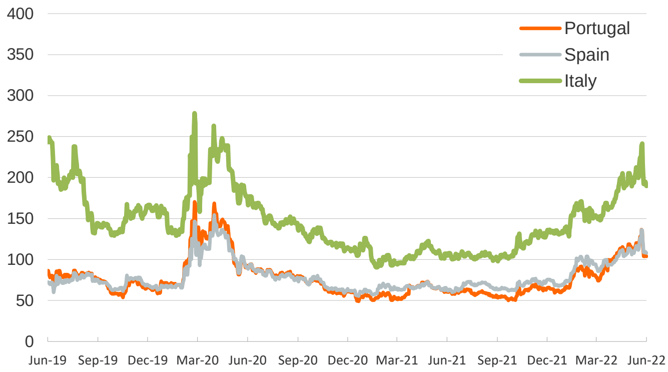
Yield on 10-year public debt: U.S. and Germany

(%)



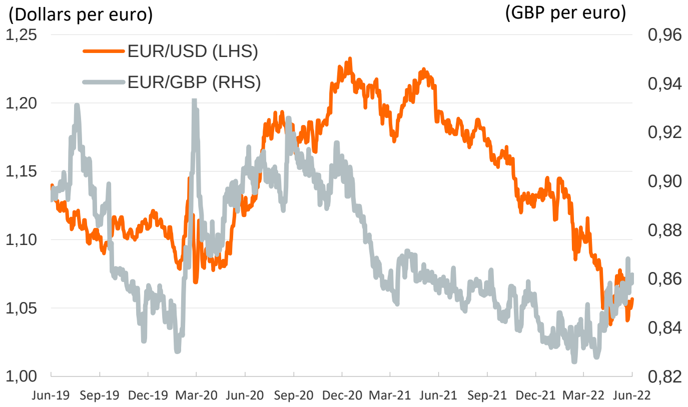
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)