- Investors continued to trade with a cautious mood, taking on board disappointing economic sentiment data, a new round of hawkish comments from the Fed and news around potential restrictions in energy supply in Europe.
- On the data front, the composite PMI slowed down in both the eurozone (from 54.8 in May to 51.9 in June, a 16-month low) and in the US (from 53.6 to 51.2), due to a deterioration in both services and the manufacturing sector.
- Testifying in Congress, Fed chair Powell echoed a recent message that the central bank is committed unconditionally to fight inflation. Meanwhile, Fed Governor Michelle Bowman said she supports rising policy rates by 75 bp in July.
- In this context, sovereign bond yields continued to march lower, while shares fell in Europe but closed with gains in the US. In commodity markets, natural gas prices rose further in Europe, after the German government elevated the risk level in the three-stage national emergency plan to the second step, following steep cuts in supplies from Russia.

Interest Rates (%)	6/23	6/22	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	-1
Swap €STR (10Y)	**1,94**	2,12	-18	-29	185	202
3 months (Euribor)	**-0,19**	-0,17	-1	-1	39	35
12 months (Euribor)	**1,09**	1,11	-2	3	159	158
Germany - 2-Year Bond	**0,81**	1,06	-25	-35	143	150
Germany - 10-Year Bond	**1,43**	1,64	-21	-29	161	169
France - 10-Year Bond	**1,97**	2,17	-21	-29	177	199
Spain - 10-Year Bond	**2,52**	2,72	-20	-37	195	214
Portugal - 10-Year Bond	**2,49**	2,68	-19	-35	202	223
Italy - 10-Year Bond	**3,38**	3,54	-16	-36	221	269
Risk premium - Spain (10Y)	**109**	108	1	-8	35	45
Risk premium - Portugal (10Y)	**106**	104	2	-7	42	54
Risk premium - Italy (10Y)	**195**	190	5	-8	60	100
US						
Fed - Upper Bound	**1,75**	1,75	0	0	150	150
3 months (Libor)	**2,18**	2,18	0	12	197	199
12 months (Libor)	**3,58**	3,58	0	-9	300	330
2-Year Bond	**3,01**	3,06	-5	-8	228	286
10-Year Bond	**3,09**	3,16	-7	-11	158	138

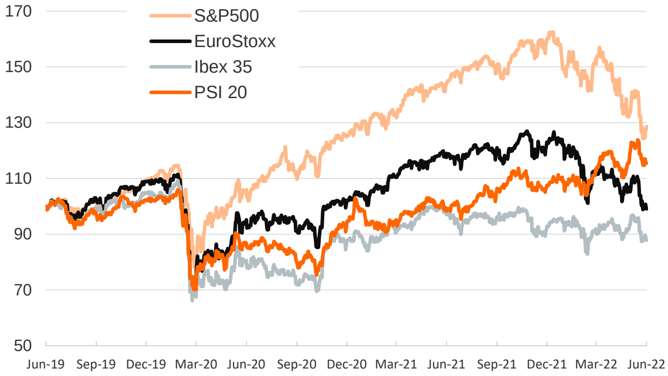
Stock Markets	6/23	6/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,36**	3,53	-4,8	2,2	39,3	26,7
Ibex 35	**8106**	8145	-0,5	0,4	-7,0	-6,0
PSI 20	**5922**	5922	0,0	0,6	6,3	23,6
MIB	**21615**	21789	-0,8	-0,5	-21,0	-11,3
DAX	**12913**	13144	-1,8	-1,0	-18,7	-12,6
CAC 40	**5883**	5917	-0,6	0,0	-17,8	-3,0
Eurostoxx50	**3436**	3465	-0,8	0,2	-20,1	-11,2
FTSE 100	**7020**	7089	-1,0	-0,3	-4,9	3,6
S&P 500	**3796**	3760	1,0	3,5	-20,4	-3,1
Nasdaq	**11232**	11053	1,6	5,5	-28,2	-14,4
Nikkei 225	**26171**	26150	0,1	-1,0	-9,1	-13,4
MSCI Emerging Index	**995**	994	0,2	-1,3	-19,2	-26,1
MSCI Emerging Asia	**542**	539	0,6	-0,6	-18,6	-27,5
MSCI Emerging Latin America	**2041**	2085	-2,1	-5,0	-4,2	-12,2
Shanghai	**3320**	3267	1,6	1,1	-8,8	-4,1
VIX Index	**29,05**	28,95	0,3	-11,8	68,7	34,6

Currencies	6/23	6/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,052**	1,057	-0,4	-0,2	-7,4	-11,7
EUR/GBP	**0,86**	0,86	-0,4	0,5	2,0	0,3
EUR/CHF	**1,01**	1,02	-0,5	-0,8	-2,5	-8,5
USD/JPY	**134,95**	136,26	-1,0	2,1	17,3	23,9
USD/CNY	**6,70**	6,70	0,0	-0,1	5,4	3,0
USD/MXN	**20,02**	20,05	-0,2	-1,9	-2,5	-2,3

Commodities	6/23	6/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**120,9**	124,7	-3,1	-7,2	21,9	44,5
Brent (US$/barrel)	**110,1**	111,7	-1,5	-8,1	41,5	73,9
Dutch TTF Natural Gas (EUR/MWh)	**133,3**	127,2	4,9	7,2	89,6	650,8
Gold (US$/ounce)	**1822,8**	1837,7	-0,8	-1,9	-0,4	5,0

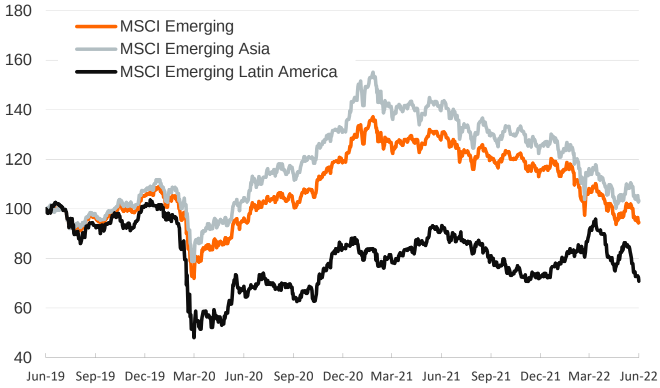
Main advanced stock markets

Index (100=Three years ago)



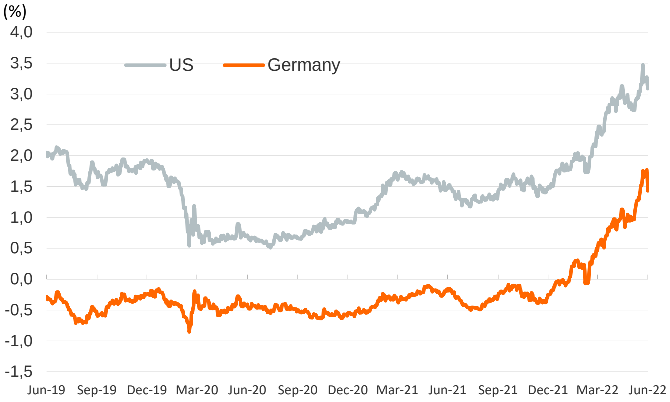
Emerging economies stock markets

Index (100=Three years ago)



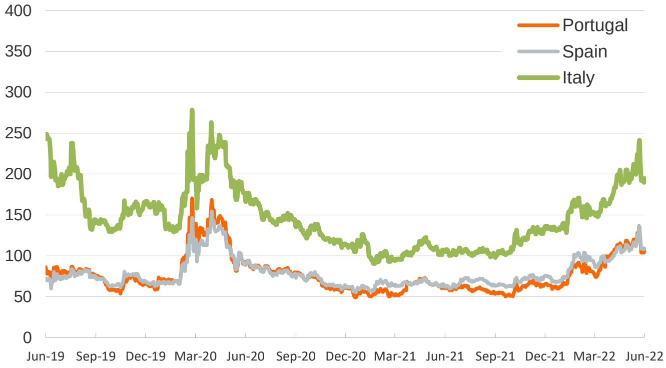
Yield on 10-year public debt: U.S. and Germany

(%)



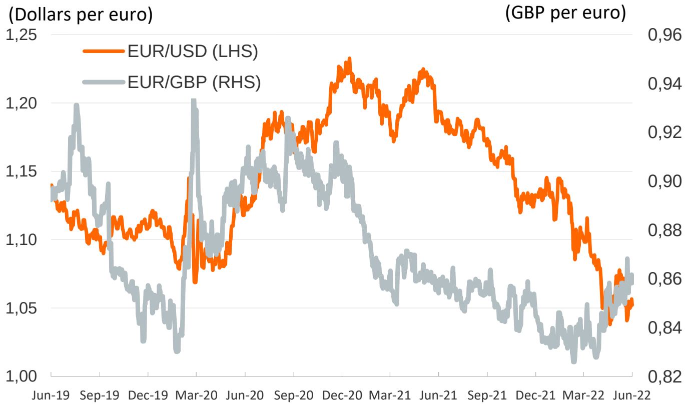
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)