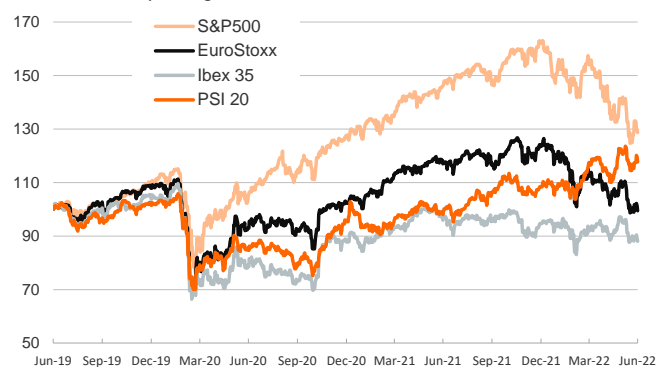


- ▶ In yesterday's session, investors traded with a risk-off mood as recessionary concerns spread across financial markets, following the release of the decrease in US real personal spending (from a downward revised +0.3% to -0.4% in May).
- ▶ Sovereign yields declined sharply, particularly so in the euro area, and peripheral spreads widened modestly. Losses in equities were broad-based across sectors and regions, except for China where the easing of lockdown measures led to an advance in the Shanghai Index.
- ▶ Oil prices edged modestly down as OPEC+ members will be allowed to produce as many oil as before the pandemic.
- ▶ June's inflation increased in France (from 5.8% to 6.5%) and in Portugal (from 8.1% to 9.0%). Today the focus will be on the aggregate figure for the euro area. On monetary policy, today the ECB will end its net asset purchases under the APP and start reinvesting flexibly the maturing assets under PEPP.

Interest Rates (%)	6/30	6/29	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	-0.59	-0.58	-1	-1	0	-3
Swap €STR (10Y)	1.89	2.08	-19	-6	179	194
3 months (Euribor)	-0.20	-0.19	0	-1	38	35
12 months (Euribor)	1.04	1.07	-3	-5	154	152
Germany - 2-Year Bond	0.65	0.84	-19	-16	127	132
Germany - 10-Year Bond	1.34	1.52	-18	-9	151	154
France - 10-Year Bond	1.91	2.07	-15	-5	172	179
Spain - 10-Year Bond	2.42	2.59	-17	-9	186	203
Portugal - 10-Year Bond	2.42	2.58	-16	-7	195	204
Italy - 10-Year Bond	3.26	3.39	-14	-12	209	246
Risk premium - Spain (10Y)	109	107	1	0	35	49
Risk premium - Portugal (10Y)	108	106	2	2	44	50
Risk premium - Italy (10Y)	192	187	5	-3	57	92
US						
Fed - Upper Bound	1.75	1.75	0	0	150	150
3 months (Libor)	2.28	2.28	0	8	207	214
12 months (Libor)	3.61	3.61	0	8	303	337
2-Year Bond	2.95	3.04	-9	-6	222	270
10-Year Bond	3.01	3.09	-8	-8	150	155
Stock Markets						
	6/30	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.32	3.46	-4.1	-1.4	37.4	26.9
Ibex 35	8099	8188	-1.1	-0.1	-7.1	-9.3
PSI 20	6045	6132	-1.4	2.1	8.5	18.3
MIB	21294	21834	-2.5	-1.5	-22.1	-15.8
DAX	12784	13003	-1.7	-1.0	-19.5	-18.1
CAC 40	5923	6031	-1.8	0.7	-17.2	-9.6
Eurostoxx50	3455	3514	-1.7	0.5	-19.6	-15.3
FTSE 100	7169	7312	-2.0	2.1	-2.9	0.6
S&P 500	3785	3819	-0.9	-0.3	-20.6	-12.4
Nasdaq	11029	11178	-1.3	-1.8	-29.5	-24.1
Nikkei 225	26393	26805	-1.5	0.8	-8.3	-8.1
MSCI Emerging Index	1001	1013	-1.2	0.5	-18.8	-26.9
MSCI Emerging Asia	546	552	-1.1	0.6	-18.1	-27.0
MSCI Emerging Latin America	2041	2067	-1.3	0.0	-4.2	-21.5
Shanghai	3399	3362	1.1	2.4	-6.6	-5.3
VIX Index	28.71	28.16	2.0	-1.2	66.7	85.5
Currencies						
	6/30	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.048	1.044	0.4	-0.4	-7.8	-11.5
EUR/GBP	0.86	0.86	-0.1	0.3	2.3	0.0
EUR/CHF	1.00	1.00	0.4	-1.0	-3.5	-8.7
USD/JPY	135.72	136.59	-0.6	0.6	17.9	21.7
USD/CNY	6.70	6.70	0.0	0.0	5.4	3.6
USD/MXN	20.12	20.13	-0.1	0.5	-2.0	0.6
Commodities						
	6/30	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	117.0	122.3	-4.3	-3.2	18.0	23.6
Brent (US\$/barrel)	114.8	116.3	-1.2	4.3	47.6	51.4
Dutch TTF Natural Gas (EUR/MWh)	144.5	139.6	3.5	8.4	105.4	299.8
Gold (US\$/ounce)	1807.3	1817.7	-0.6	-0.9	-1.2	1.7

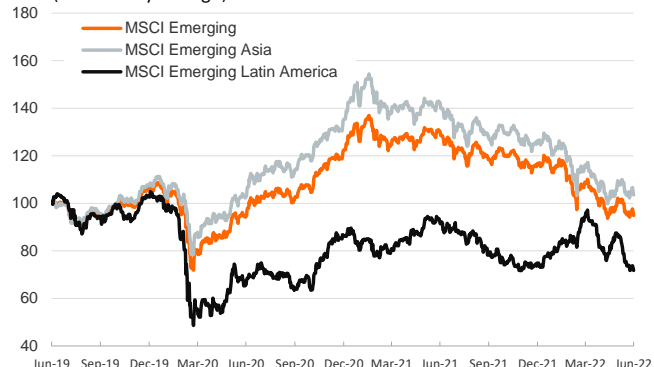
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



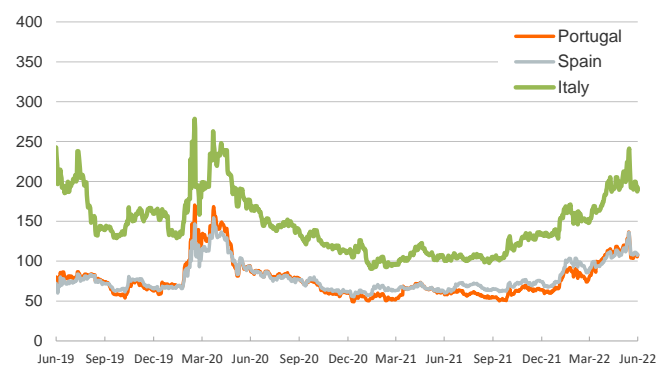
Yield on 10-year public debt: U.S. and Germany

(%)



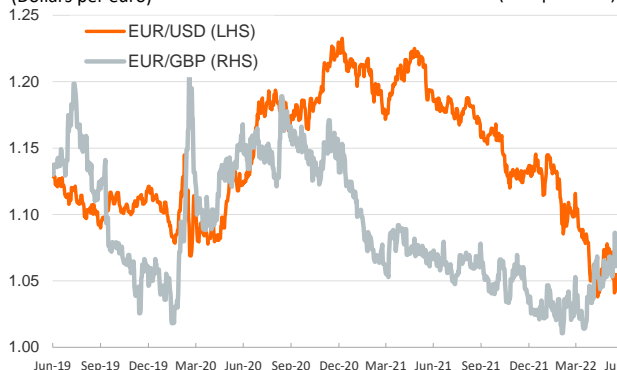
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



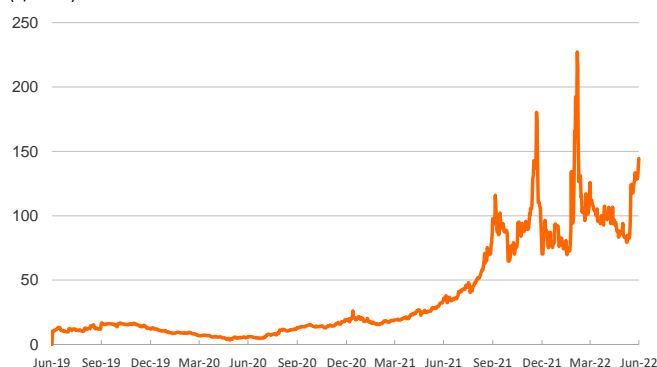
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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