

- ▶ Financial markets recorded a session with mixed results on Wednesday, balancing positive economic sentiment data with rising concerns around monetary policy and inflation. US stocks ended the day with modest declines, with utilities and materials sectors leading losses. On the other hand, tech stocks, financials and energy edged up.
- ▶ The flash PMI surveys showed further improvements in economic activity in June, especially in the eurozone (59.2, a 180-month high), but also reported increasing signs of inflationary pressures. Concerns around inflation were also compounded by hawkish comments by two Fed officials (Atlanta Fed Raphael Bostic and Dallas Fed Robert Kaplan).
- ▶ On the calendar, the key focus today is the release of survey sentiment data for June in Germany (Ifo) and France (INSEE) and economic data in the US (jobless claims and durable goods' orders). Central banks in the UK and Mexico will also be announcing policy decisions, while a number of Fed officials are scheduled to deliver speeches.

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
Eonia	-0,48	-0,48	0	0	2	-2
Swap Eonia (10Y)	0,03	0,04	-1	2	35	34
3 months (Euribor)	-0,54	-0,54	0	1	1	-27
12 months (Euribor)	-0,48	-0,48	0	1	2	-39
Germany - 2-Year Bond	-0,65	-0,65	-1	2	5	9
Germany - 10-Year Bond	-0,18	-0,16	-1	7	39	33
France - 10-Year Bond	0,16	0,17	-1	2	50	15
Spain - 10-Year Bond	0,45	0,46	-1	5	40	-40
Portugal - 10-Year Bond	0,44	0,45	-1	6	41	-54
Italy - 10-Year Bond	0,89	0,90	0	12	35	-108
Risk premium - Spain (10Y)	63	63	0	-2	1	-73
Risk premium - Portugal (10Y)	61	61	0	-2	1	-87
Risk premium - Italy (10Y)	107	106	1	4	-4	-141

US

Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,13	0,13	0	1	-11	-32
12 months (Libor)	0,25	0,25	0	2	-9	-55
2-Year Bond	0,26	0,23	3	5	14	8
10-Year Bond	1,49	1,46	3	-9	58	79

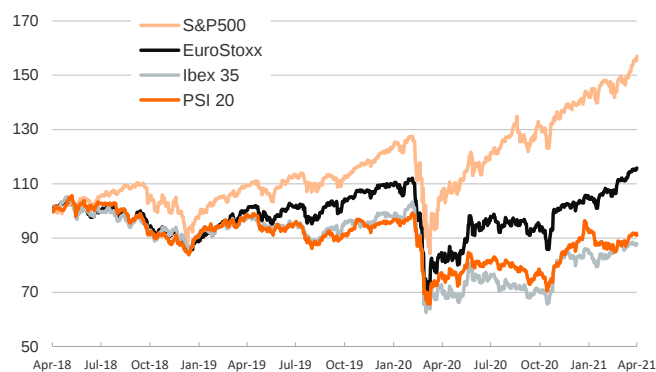
Stock Markets	6/23	6/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,60	2,62	-0,8	-4,5	23,5	64,4
Ibex 35	8954	9053	-1,1	-2,7	10,9	34,2
PSI 20	5040	5075	-0,7	-3,6	2,9	20,4
MIB	25077	25316	-0,9	-2,7	12,8	46,1
DAX	15456	15636	-1,2	-1,6	12,7	45,7
CAC 40	6551	6612	-0,9	-1,5	18,0	47,8
Eurostoxx50	4076	4123	-1,1	-1,8	14,7	43,3
FTSE 100	7074	7090	-0,2	-1,5	9,5	20,8
S&P 500	4242	4246	-0,1	0,4	12,9	48,9
Nasdaq	14272	14253	0,1	1,7	10,7	61,2
Nikkei 225	28875	28884	0,0	-1,4	5,2	47,2
MSCI Emerging Index	1361	1347	1,0	-0,7	5,4	51,4
MSCI Emerging Asia	740	732	1,0	-0,5	3,7	50,5
MSCI Emerging Latin America	2649	2622	1,0	-0,1	8,0	65,6
Shanghai	3566	3557	0,2	1,4	2,7	23,9
VIX Index	16,32	16,66	-2,0	-10,1	-28,3	-52,2

Currencies	6/23	6/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,193	1,194	-0,1	-0,6	-2,4	10,5
EUR/GBP	0,85	0,86	-0,2	-0,4	-4,4	-2,3
EUR/CHF	1,10	1,10	-0,1	0,5	1,3	4,1
USD/JPY	110,96	110,65	0,3	0,2	7,5	4,6
USD/CNY	6,47	6,48	-0,1	1,2	-0,8	-8,9
USD/MXN	20,20	20,36	-0,8	-0,9	1,4	-17,1

Commodities	6/23	6/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	92,3	91,5	0,8	-1,2	18,2	50,1
Brent (US\$/barrel)	75,2	74,8	0,5	1,1	45,2	153,0
Gold (US\$/ounce)	1778,7	1778,7	0,0	-1,8	-6,3	5,5
Metal Index	270,5	266,4	1,6	-1,4	17,0	65,8
Agricultural Index	359,8	357,4	0,7	-2,2	8,9	58,3

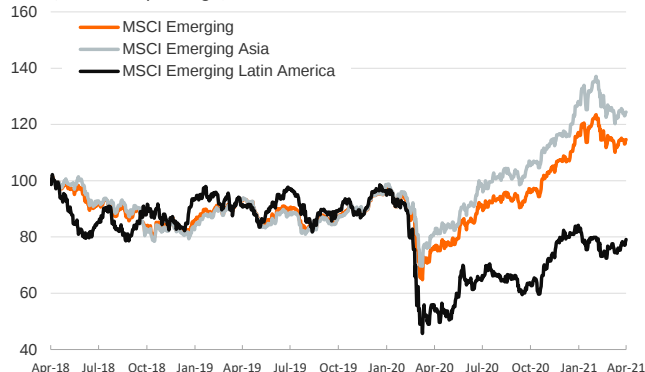
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



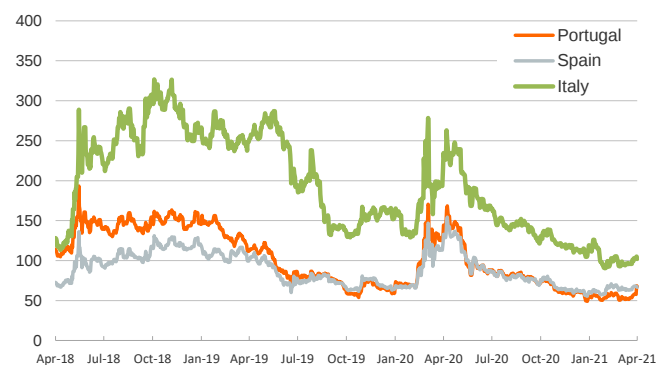
Yield on 10-year public debt: U.S. and Germany

(%)



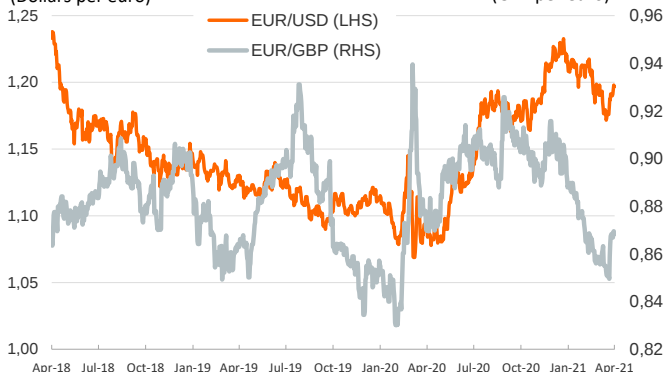
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



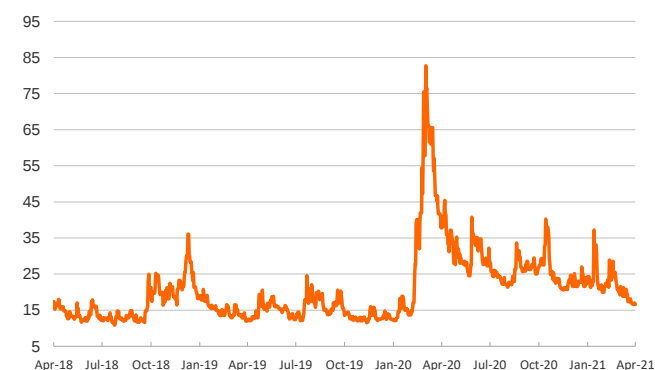
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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