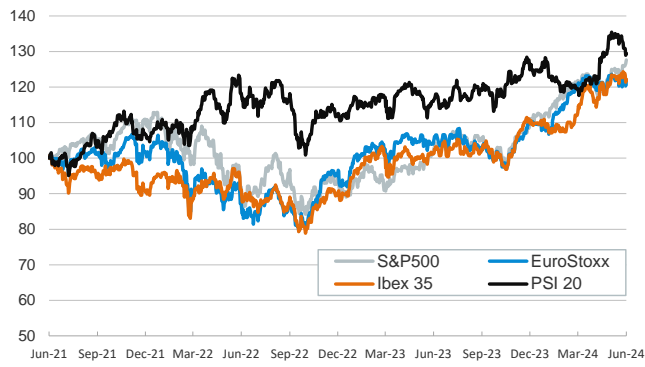


- ▶ Investors' risk appetite increased yesterday after US CPI data for May showed encouraging results in the disinflation process. Government bond yields fell sharply on the news on both sides of the Atlantic, although the gains were somewhat reversed later in the day as the Fed held rates steady and reduced its forecast for rate cuts in 2024 from 3 to 1.
- ▶ Global equity indices were also boosted by the US CPI data, with most developed markets posting gains for the day. In the Eurozone, French political risk receded as Macron said he has no plans to step down regardless of the outcome of the snap parliamentary election he just called, while ECB officials who spoke on the prospect of future cuts remained hawkish.
- ▶ In the FX market, the dollar showed some weakness after weeks of gains, depreciating against its major counterparts and showing that FX traders seem to be paying more attention to the CPI data rather than the Fed *dot-plot*. In commodities, the prospect of future US interest rate cuts also weighed on oil prices.

Interest Rates (%)	6/12	6/11	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4,25	4,25	0	-25	-25	50
€STR	3,66	3,91	-25	-25	-22	52
Swap €STR (10Y)	2,64	2,74	-10	2	35	-13
3 months (Euribor)	3,72	3,74	-2	-3	-19	24
12 months (Euribor)	3,72	3,73	-1	3	21	-22
Germany - 2-Year Bond	2,95	3,02	-7	-3	58	4
Germany - 10-Year Bond	2,53	2,62	-9	2	59	14
France - 10-Year Bond	3,14	3,23	-9	15	67	23
Spain - 10-Year Bond	3,32	3,41	-10	7	41	-2
Portugal - 10-Year Bond	3,18	3,28	-10	7	63	12
Italy - 10-Year Bond	3,92	4,07	-15	10	32	-13
Risk premium - Spain (10Y)	79	79	0	6	-17	-17
Risk premium - Portugal (10Y)	65	66	-1	5	4	-2
Risk premium - Italy (10Y)	139	145	-6	8	-26	-28
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,99	5,04	-5	4	115	207
3 months (SOFR)	5,35	5,35	0	1	2	10
12 months (SOFR)	5,15	5,16	-1	4	38	0
2-Year Bond	4,75	4,83	-8	3	50	17
10-Year Bond	4,32	4,40	-8	4	44	58
<b>Stock Markets</b>						
	6/12	6/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,10	5,10	-0,2	1,6	36,8	41,2
Ibex 35	11245	11176	0,6	-0,9	11,3	20,3
PSI 20	6661	6635	0,4	-2,5	4,1	11,3
DAX	18631	18370	1,4	0,3	11,2	15,7
CAC 40	7865	7789	1,0	-1,8	4,3	8,5
Eurostoxx50	5034	4965	1,4	0,0	11,3	16,6
S&P 500	5421	5375	0,9	1,3	13,7	24,9
Nasdaq	17608	17344	1,5	2,4	17,3	30,8
Nikkei 225	38877	39135	-0,7	1,0	16,2	19,9
MSCI Emerging Index	1069	1066	0,3	0,5	4,4	6,5
MSCI Emerging Asia	587	585	0,5	1,1	8,3	9,1
MSCI Emerging Latin America	2163	2217	-2,4	-5,6	-18,8	-10,9
Shanghai	3037	3028	0,3	-0,9	2,1	-5,9
VIX Index	12,04	12,85	-6,3	-4,7	-3,3	-19,8
<b>Currencies</b>						
	6/12	6/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,081	1,074	0,6	-0,6	-2,1	0,5
EUR/GBP	0,84	0,84	0,2	-0,6	-2,6	-1,8
EUR/CHF	0,97	0,96	0,3	-0,4	4,1	-1,1
USD/JPY	156,72	157,13	-0,3	0,4	11,1	12,3
USD/CNY	7,24	7,25	-0,2	-0,1	2,0	1,3
<b>Commodities</b>						
	6/12	6/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,3	102,7	0,6	1,4	4,7	3,4
Brent (US\$/barrel)	82,6	81,9	0,8	5,3	7,2	15,0
TTF Natural Gas-1M Future (€/MWh)	35,3	34,3	2,9	5,8	9,1	13,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,6	35,1	1,3	3,2	-7,0	-22,3
Gold (US\$/ounce)	2325,0	2317,0	0,3	-1,3	12,7	18,8

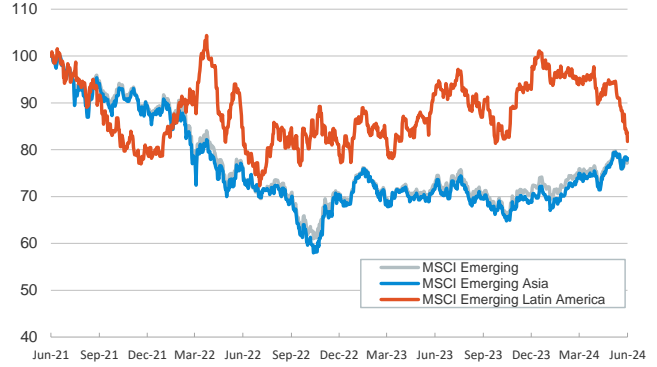
**Main advanced stock markets**

Index (100=Three years ago)



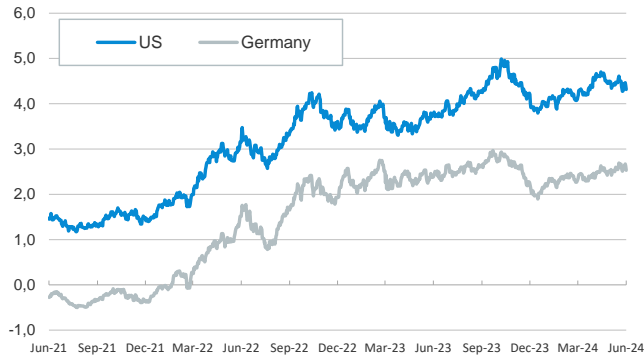
**Emerging economies stock markets**

Index (100=Three years ago)



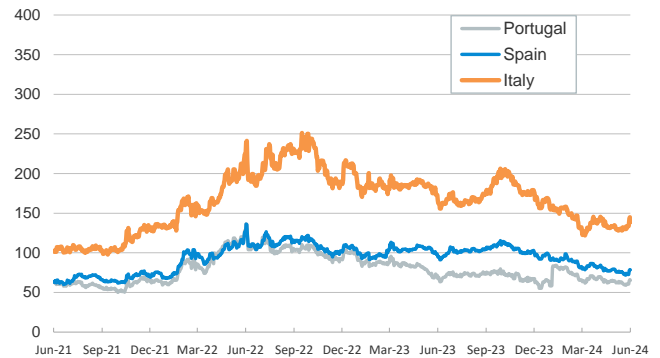
**Yield on 10-year public debt: U.S. and Germany**

(%)



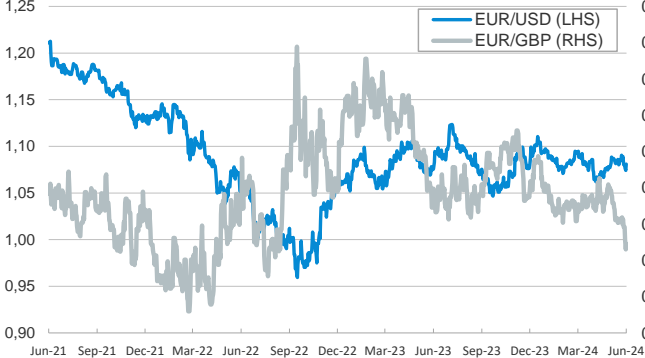
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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