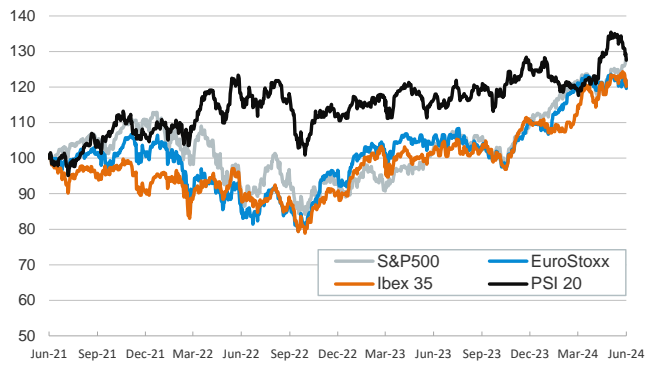


- ▶ Thursday's session saw a mixed performance across assets as investors grappled with a mixed bag of economic data and the latest Fed decision. In the US, Treasury yields were lower after the rise in initial jobless claims and the decline in the Producer Price Index raised investors' expectations of a Fed rate cut in September.
- ▶ In the eurozone, while German government bond yields fell, peripheral spreads widened on French political risk.
- ▶ European equity indices fell across the board, with financials suffering the most as investors digested the Fed's hawkish stance late on Wednesday. In the US, tech stocks pushed the main indices to record highs for the fourth day in a row.
- ▶ In the FX market, the euro suffered from French political risk as well and depreciated against its major peers despite further hawkish comments from ECB officials. In commodities, European oil and gas benchmarks rose in choppy trading as investors struggled to reconcile rising supply forecasts with delayed Fed rate cuts.

Interest Rates (%)	6/13	6/12	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	0	-25	50
€STR	3,66	3,66	0	-25	-22	51
Swap €STR (10Y)	2,63	2,64	-2	-2	34	-18
3 months (Euribor)	3,72	3,72	0	-4	-19	19
12 months (Euribor)	3,68	3,72	-4	-1	17	-26
Germany - 2-Year Bond	2,87	2,95	-8	-15	50	-10
Germany - 10-Year Bond	2,47	2,53	-6	-8	53	5
France - 10-Year Bond	3,16	3,14	3	14	69	22
Spain - 10-Year Bond	3,33	3,32	1	4	42	-4
Portugal - 10-Year Bond	3,19	3,18	1	4	64	9
Italy - 10-Year Bond	3,94	3,92	2	7	34	-11
Risk premium - Spain (10Y)	86	79	7	12	-11	-9
Risk premium - Portugal (10Y)	72	65	7	12	11	4
Risk premium - Italy (10Y)	147	139	8	15	-18	-16
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,95	4,99	-4	0	112	203
3 months (SOFR)	5,34	5,35	-1	1	1	9
12 months (SOFR)	5,05	5,15	-10	-4	28	-11
2-Year Bond	4,70	4,75	-5	-2	45	3
10-Year Bond	4,24	4,32	-8	-5	36	43
<b>Stock Markets</b>						
	6/13	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,98	5,10	-2,3	-4,4	33,7	38,5
Ibex 35	11066	11245	-1,6	-3,3	9,5	18,6
PSI 20	6566	6661	-1,4	-3,6	2,6	9,5
DAX	18266	18631	-2,0	-2,1	9,0	12,5
CAC 40	7708	7865	-2,0	-4,1	2,2	5,7
Eurostoxx50	4936	5034	-2,0	-2,6	9,2	13,5
S&P 500	5434	5421	0,2	1,5	13,9	24,4
Nasdaq	17668	17608	0,3	2,9	17,7	30,2
Nikkei 225	38720	38877	-0,4	0,0	15,7	17,3
MSCI Emerging Index	1076	1069	0,7	0,2	5,1	6,1
MSCI Emerging Asia	593	587	1,0	0,9	9,3	8,8
MSCI Emerging Latin America	2155	2163	-0,4	-7,0	-19,1	-11,3
Shanghai	3029	3037	-0,3	-0,7	1,8	-6,3
VIX Index	11,94	12,04	-0,8	-5,1	-4,1	-18,3
<b>Currencies</b>						
	6/13	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,074	1,081	-0,7	-1,4	-2,7	-0,5
EUR/GBP	0,84	0,84	-0,4	-1,2	-2,9	-1,7
EUR/CHF	0,96	0,97	-0,7	-0,9	3,3	-1,8
USD/JPY	157,03	156,72	0,2	0,9	11,3	12,0
USD/CNY	7,25	7,24	0,2	0,1	2,1	1,2
<b>Commodities</b>						
	6/13	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,8	103,3	-0,5	-0,7	4,2	1,7
Brent (US\$/barrel)	82,8	82,6	0,2	3,6	7,4	11,4
TTF Natural Gas-1M Future (€/MWh)	35,7	35,3	1,2	6,0	10,4	-0,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,9	35,6	0,9	3,7	-6,2	-25,9
Gold (US\$/ounce)	2304,2	2325,0	-0,9	-3,0	11,7	18,5

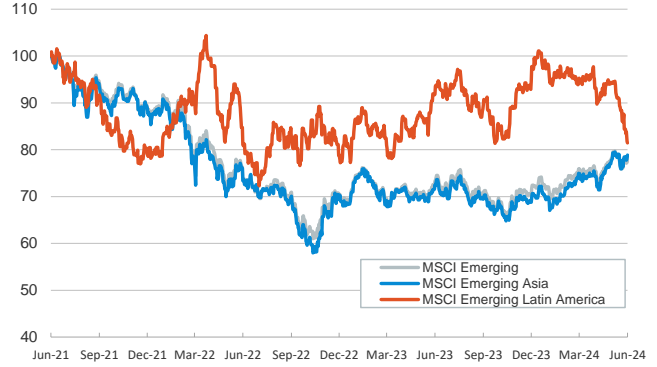
**Main advanced stock markets**

Index (100=Three years ago)



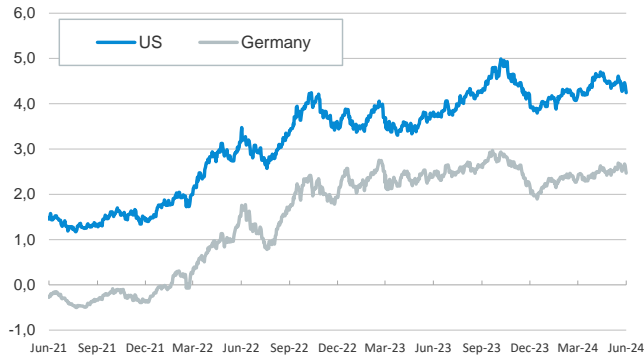
**Emerging economies stock markets**

Index (100=Three years ago)



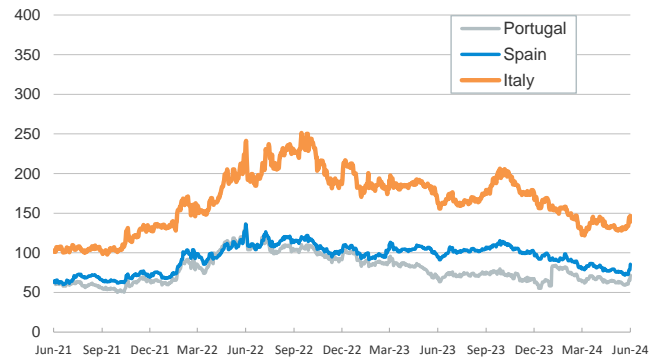
**Yield on 10-year public debt: U.S. and Germany**

(%)



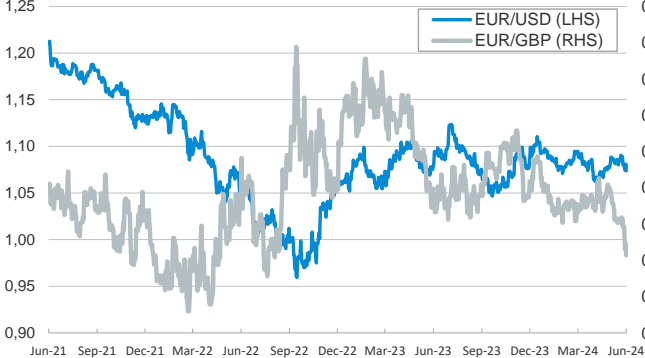
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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