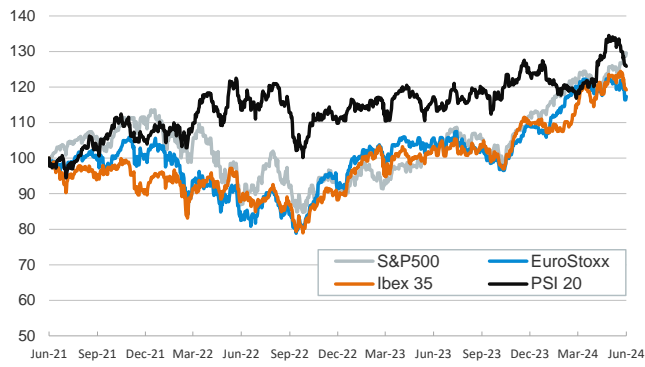


- ▶ The week started on a mixed note for financial markets. Eurozone government bond yields rose across the board, with peripheral spreads narrowing in stark contrast to French spreads, which widened again. However, equity performance was more mixed across the region, with French indices rising on comments from Le Pen's party on their respect for institutions.
- ▶ In the US, Treasury yields also rose on comments from Fed officials suggesting only one rate cut by the end of 2024 and after a better-than-expected manufacturing survey. US equities also rose, with the S&P500 hitting new highs on the back of a strong performance from technology companies.
- ▶ On the currency front, the euro regained some ground and strengthened against its major rivals, particularly the dollar. In the commodities market, oil prices rose as investors became more optimistic about the outlook for global demand, while the price of the European natural gas benchmark, TTF, fell on the back of a high level of reserves.

Interest Rates (%)	6/17	6/14	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,25	4,25	0	0	-25	25
€STR	3,66	3,66	0	-25	-22	52
Swap €STR (10Y)	2,59	2,56	3	-18	30	-26
3 months (Euribor)	3,71	3,72	0	-3	-20	14
12 months (Euribor)	3,63	3,67	-4	-10	12	-39
Germany - 2-Year Bond	2,81	2,76	5	-27	44	-31
Germany - 10-Year Bond	2,41	2,36	5	-26	47	-6
France - 10-Year Bond	3,20	3,12	8	-2	73	23
Spain - 10-Year Bond	3,31	3,29	2	-13	41	-8
Portugal - 10-Year Bond	3,17	3,16	1	-14	62	6
Italy - 10-Year Bond	3,94	3,93	1	-13	35	-9
Risk premium - Spain (10Y)	90	93	-4	12	-6	-2
Risk premium - Portugal (10Y)	76	80	-4	11	15	12
Risk premium - Italy (10Y)	153	157	-4	13	-12	-3
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,99	4,94	5	-6	115	112
3 months (SOFR)	5,34	5,34	0	0	1	13
12 months (SOFR)	5,03	5,05	-2	-11	26	-20
2-Year Bond	4,77	4,70	7	-11	52	6
10-Year Bond	4,28	4,22	6	-19	40	52
Stock Markets						
	6/17	6/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,86	4,88	-0,3	-7,8	30,4	29,6
Ibex 35	10960	10992	-0,3	-3,5	8,5	15,4
PSI 20	6520	6538	-0,3	-3,1	1,9	7,3
DAX	18068	18002	0,4	-2,3	7,9	10,5
CAC 40	7572	7503	0,9	-4,1	0,4	2,5
Eurostoxx50	4880	4839	0,9	-2,7	7,9	11,0
S&P 500	5473	5432	0,8	2,1	14,7	24,1
Nasdaq	17857	17689	1,0	3,9	19,0	30,4
Nikkei 225	38102	38815	-1,8	-2,4	13,9	13,0
MSCI Emerging Index	1074	1077	-0,2	0,4	4,9	4,3
MSCI Emerging Asia	592	594	-0,3	0,7	9,1	6,9
MSCI Emerging Latin America	2149	2169	-0,9	-2,6	-19,3	-13,1
Shanghai	3016	3033	-0,6	-1,2	1,4	-7,9
VIX Index	12,75	12,66	0,7	0,1	2,4	-5,8
Currencies						
	6/17	6/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,073	1,070	0,3	-0,3	-2,8	-1,9
EUR/GBP	0,84	0,84	0,1	-0,1	-2,5	-1,0
EUR/CHF	0,95	0,95	0,2	-1,1	2,8	-2,4
USD/JPY	157,74	157,40	0,2	0,4	11,8	11,2
USD/CNY	7,26	7,26	0,0	0,1	2,2	1,8
Commodities						
	6/17	6/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,9	102,4	-0,5	-0,5	3,3	-3,1
Brent (US\$/barrel)	84,3	82,6	2,0	3,2	9,4	10,0
TTF Natural Gas-1M Future (€/MWh)	34,2	35,4	-3,3	-0,1	5,7	-2,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,2	35,7	-1,5	-0,6	-8,1	-28,9
Gold (US\$/ounce)	2319,1	2333,0	-0,6	0,4	12,4	18,4

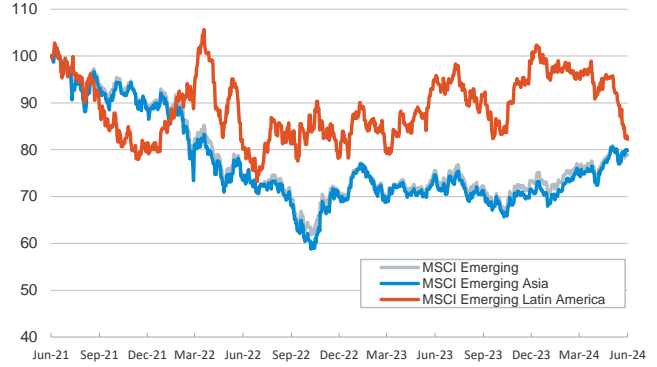
Main advanced stock markets

Index (100=Three years ago)



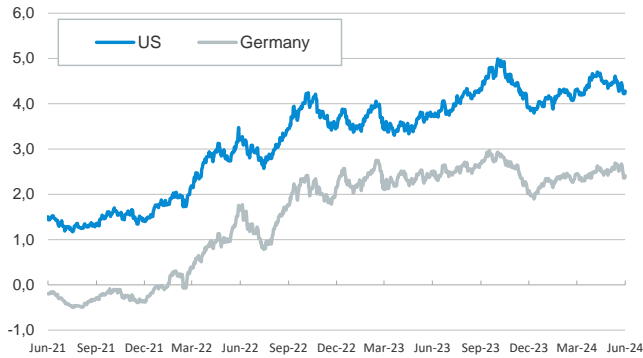
Emerging economies stock markets

Index (100=Three years ago)



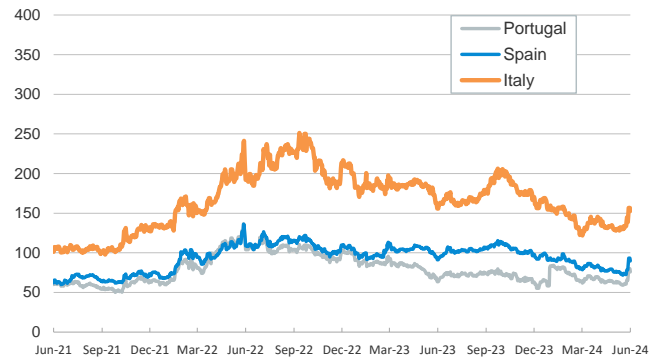
Yield on 10-year public debt: U.S. and Germany

(%)



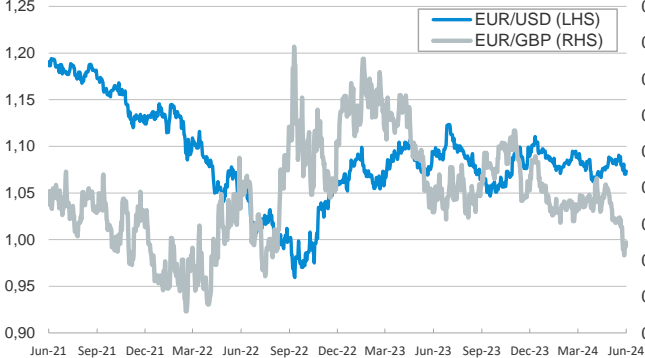
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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