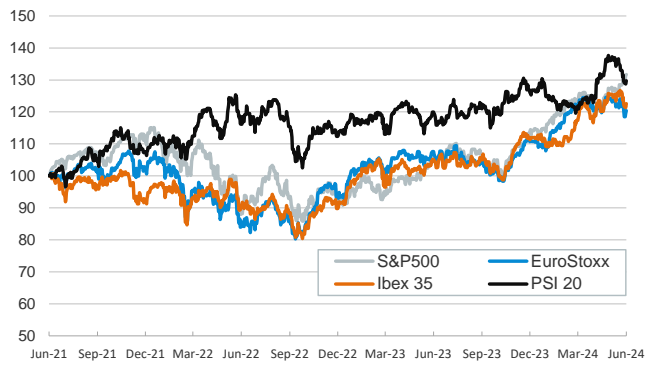


- ▶ Tuesday saw a risk-on mood in financial markets. In the US, retail sales data for May barely grew and showed a weaker than expected consumer, supporting hopes for interest rate cuts this year. Fed officials commenting during the day also highlighted good progress on disinflation, pushing Treasury yields lower and equities slightly higher.
- ▶ In the eurozone, despite some macro data pointing to German weakness (the ZEW business confidence index for June came in below expectations and construction data for April showed a prolonged contraction), major equity indices rebounded from previous sessions. Government bond yields fell, with peripheral spreads, including those of France, narrowing.
- ▶ In this context, in the FX market, the dollar weakened slightly against the euro, while making some gains against the yen, although BoJ Governor Ueda said that the central bank could raise interest rates in July depending on the economic data, reiterating his determination to raise borrowing costs.

Interest Rates (%)	6/18	6/17	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	3,67	3,66	0	-24	-22	52
Swap €STR (10Y)	2,58	2,59	-1	-17	29	-27
3 months (Euribor)	3,72	3,71	1	-2	-19	15
12 months (Euribor)	3,60	3,63	-3	-13	9	-42
Germany - 2-Year Bond	2,80	2,81	-1	-22	43	-32
Germany - 10-Year Bond	2,40	2,41	-2	-23	45	-8
France - 10-Year Bond	3,17	3,20	-4	-6	69	19
Spain - 10-Year Bond	3,27	3,31	-4	-14	37	-12
Portugal - 10-Year Bond	3,14	3,17	-4	-15	58	3
Italy - 10-Year Bond	3,89	3,94	-5	-18	30	-14
Risk premium - France (10Y)	77	79	-2	17	24	27
Risk premium - Spain (10Y)	88	90	-2	9	-9	-4
Risk premium - Portugal (10Y)	74	76	-2	8	13	10
Risk premium - Italy (10Y)	149	153	-3	5	-16	-6
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,97	4,99	-2	-7	113	110
3 months (SOFR)	5,35	5,34	1	0	2	14
12 months (SOFR)	5,06	5,03	3	-10	29	-17
2-Year Bond	4,71	4,77	-6	-12	46	0
10-Year Bond	4,22	4,28	-6	-18	34	46
Stock Markets						
	6/18	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,00	4,86	2,9	-2,0	34,2	33,4
Ibex 35	11068	10960	1,0	-1,0	9,6	16,6
PSI 20	6571	6520	0,8	-1,0	2,7	8,1
DAX	18132	18068	0,4	-1,3	8,2	10,8
CAC 40	7629	7572	0,8	-2,1	1,1	3,3
Eurostoxx50	4915	4880	0,7	-1,0	8,7	11,8
S&P 500	5487	5473	0,3	2,1	15,0	24,4
Nasdaq	17862	17857	0,0	3,0	19,0	30,5
Nikkei 225	38482	38102	1,0	-1,7	15,0	14,2
MSCI Emerging Index	1082	1074	0,7	1,5	5,7	5,0
MSCI Emerging Asia	595	592	0,5	1,8	9,7	7,5
MSCI Emerging Latin America	2176	2149	1,2	-1,9	-18,3	-12,0
Shanghai	3030	3016	0,5	0,1	1,9	-7,4
VIX Index	12,30	12,75	-3,5	-4,3	-1,2	-9,2
Currencies						
	6/18	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,074	1,073	0,1	0,0	-2,7	-1,8
EUR/GBP	0,85	0,84	0,0	0,2	-2,5	-1,0
EUR/CHF	0,95	0,95	-0,5	-1,5	2,2	-2,9
USD/JPY	157,86	157,74	0,1	0,5	11,9	11,3
USD/CNY	7,25	7,26	0,0	0,0	2,2	1,8
Commodities						
	6/18	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,7	101,9	0,8	0,0	4,1	-2,3
Brent (US\$/barrel)	85,3	84,3	1,3	4,2	10,8	11,4
TTF Natural Gas-1M Future (€/MWh)	34,7	34,2	1,4	1,2	7,3	-0,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,7	35,2	1,6	1,7	-6,6	-27,7
Gold (US\$/ounce)	2329,5	2319,1	0,4	0,5	12,9	19,0

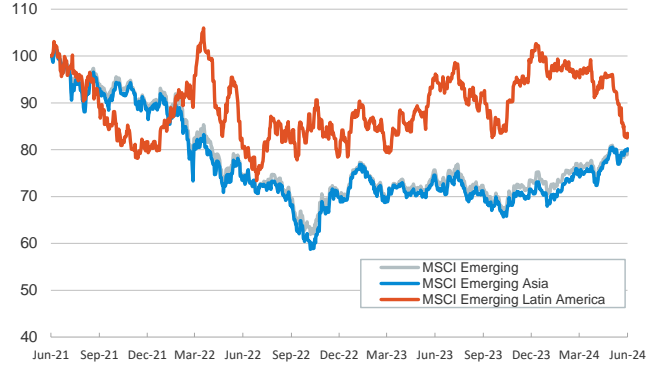
Main advanced stock markets

Index (100=Three years ago)



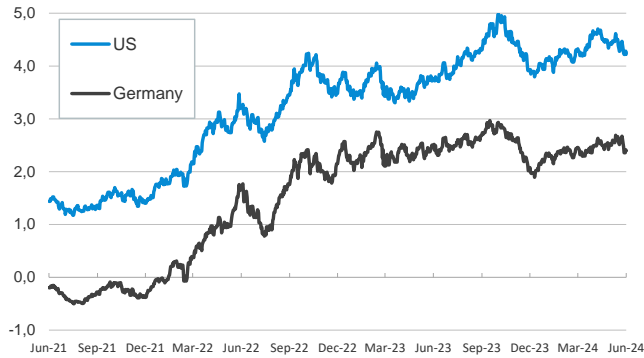
Emerging economies stock markets

Index (100=Three years ago)



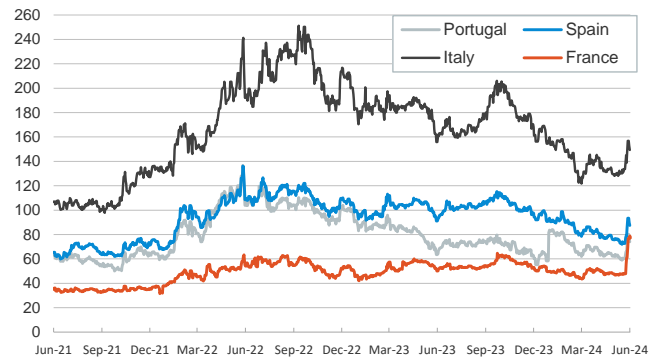
Yield on 10-year public debt: U.S. and Germany

(%)



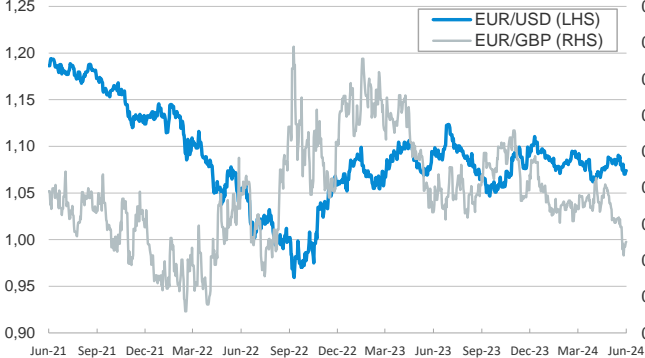
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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