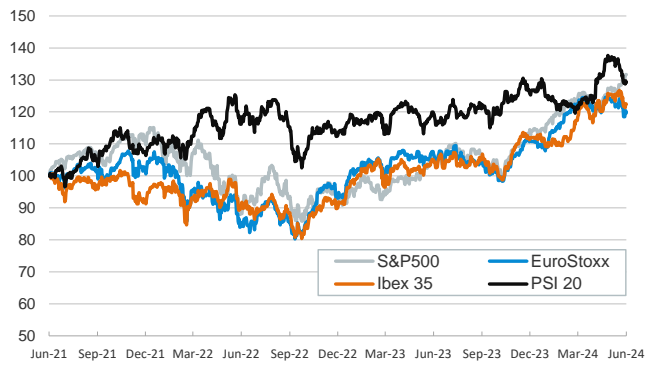


- ▶ A quiet session on Wednesday as US markets were closed for the Juneteenth holiday. In the eurozone, government bond yields rose and peripheral spreads widened after the European Commission opened an excessive deficit procedure for France, Italy, Belgium and five other member states under the 2024 European Semester Spring Package.
- ▶ The region's equity indices fell as a result too. Today, Eurozone investors' eyes will be on the French bond auction, the first since Macron called snap elections. In the currency market, the euro held steady against its major counterparts as investors await today's policy meetings from the Bank of England and the Swiss National Bank.
- ▶ In the UK, yesterday's May inflation data showed that the headline rate reached 2%, although services inflation surprised on the upside. This pushed upwards government bond yields, and reinforced the case for the BoE to leave interest rates unchanged today at 5.25%.

Interest Rates (%)	6/19	6/18	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	3,67	0	0	-22	52
Swap €STR (10Y)	2,60	2,58	2	-5	31	-30
3 months (Euribor)	3,71	3,72	0	-1	-20	16
12 months (Euribor)	3,61	3,60	1	-11	10	-43
Germany - 2-Year Bond	2,81	2,80	0	-15	43	-35
Germany - 10-Year Bond	2,40	2,40	1	-13	46	-11
France - 10-Year Bond	3,19	3,17	3	5	72	16
Spain - 10-Year Bond	3,30	3,27	2	-2	39	-15
Portugal - 10-Year Bond	3,16	3,14	2	-3	60	0
Italy - 10-Year Bond	3,94	3,89	5	2	35	-18
Risk premium - France (10Y)	79	77	2	18	26	28
Risk premium - Spain (10Y)	89	88	2	11	-7	-4
Risk premium - Portugal (10Y)	75	74	1	10	14	11
Risk premium - Italy (10Y)	154	149	4	15	-12	-7
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,97	4,97	0	-2	113	113
3 months (SOFR)	5,35	5,35	0	0	2	14
12 months (SOFR)	5,06	5,06	0	-9	29	-17
2-Year Bond	4,71	4,71	0	-4	46	0
10-Year Bond	4,22	4,22	0	-10	34	46
Stock Markets						
	6/19	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,05	5,00	1,0	-0,9	35,6	34,8
Ibex 35	11056	11068	-0,1	-1,7	9,4	17,2
PSI 20	6542	6571	-0,4	-1,8	2,3	8,2
DAX	18068	18132	-0,4	-3,0	7,9	11,5
CAC 40	7570	7629	-0,8	-3,7	0,4	3,5
Eurostoxx50	4885	4915	-0,6	-3,0	8,1	12,0
S&P 500	5487	5487	0,0	1,2	15,0	24,4
Nasdaq	17862	17862	0,0	1,4	19,0	30,5
Nikkei 225	38571	38482	0,2	-0,8	15,3	15,6
MSCI Emerging Index	1095	1082	1,2	2,5	7,0	7,0
MSCI Emerging Asia	604	595	1,4	2,8	11,3	10,0
MSCI Emerging Latin America	2172	2176	-0,2	0,4	-18,4	-13,3
Shanghai	3018	3030	-0,4	-0,6	1,4	-7,3
VIX Index	12,48	12,30	1,5	3,7	0,2	-12,1
Currencies						
	6/19	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,074	1,074	0,0	-0,6	-2,7	-1,6
EUR/GBP	0,84	0,85	0,0	0,0	-2,6	-1,1
EUR/CHF	0,95	0,95	0,1	-1,7	2,3	-2,9
USD/JPY	158,09	157,86	0,1	0,9	12,1	11,3
USD/CNY	7,26	7,25	0,0	0,2	2,2	1,3
Commodities						
	6/19	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,7	102,7	0,0	-0,6	4,1	-2,3
Brent (US\$/barrel)	85,1	85,3	-0,3	3,0	10,4	11,8
TTF Natural Gas-1M Future (€/MWh)	35,3	34,7	1,8	0,1	9,2	1,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,6	35,7	2,3	2,7	-4,5	-26,3
Gold (US\$/ounce)	2328,2	2329,5	-0,1	0,1	12,9	19,4

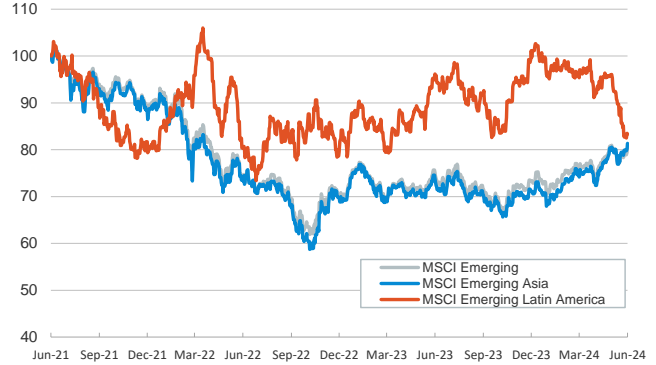
Main advanced stock markets

Index (100=Three years ago)



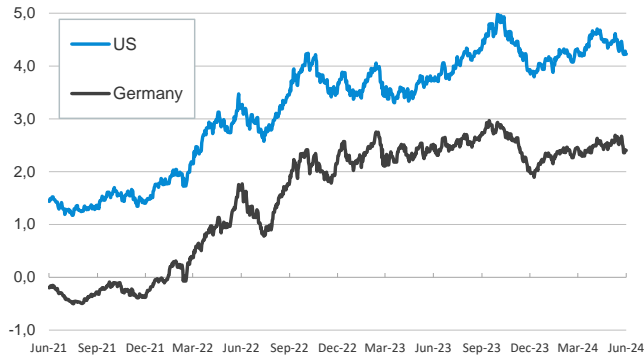
Emerging economies stock markets

Index (100=Three years ago)



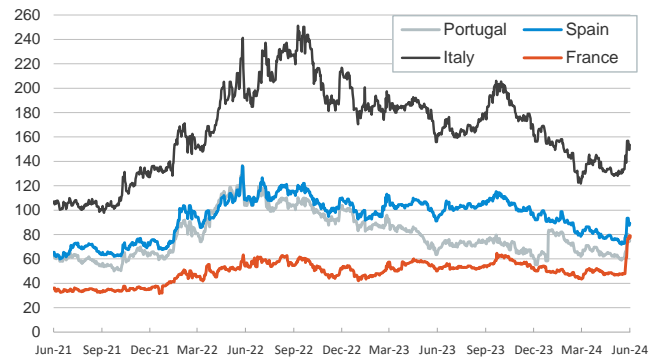
Yield on 10-year public debt: U.S. and Germany

(%)



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

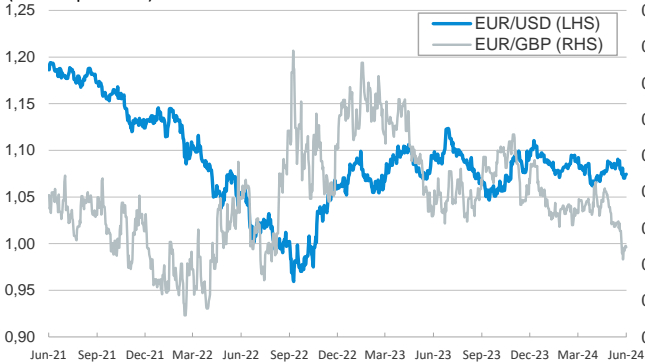
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP 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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