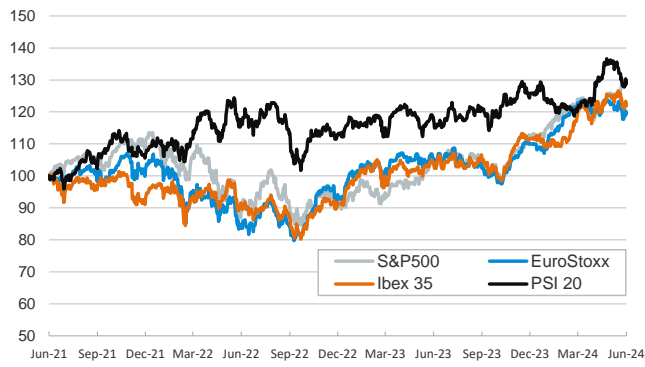


- ▶ The week ended with investors in a risk-off mode in the financial markets. In the eurozone, PMI data for France and Germany came in below expectations and below last month's levels, while in the US the index rose slightly from May.
- ▶ Government bond yields on both sides of the Atlantic fell at the European open on the weak PMI data, then recovered on the US data to end the day broadly flat as investors struggled to reconcile the divergence. The French spread widened.
- ▶ Global equity indices fell across the board, with eurozone indices the worst hit. The weak PMI data weighed heavily on Eurozone banking stocks, which were among the worst performers of the session.
- ▶ In the currency market, the dollar strengthened against its major counterparts. The euro fell below \$1.07, although it extended its gains against the franc. In commodities, European oil and natural gas benchmarks fell on fears of weaker demand.

Interest Rates (%)	6/21	6/20	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	0	-22	27
Swap €STR (10Y)	2,60	2,61	-1	4	31	-22
3 months (Euribor)	3,69	3,70	-1	-3	-22	12
12 months (Euribor)	3,62	3,61	1	-5	11	-47
Germany - 2-Year Bond	2,79	2,83	-4	3	41	-34
Germany - 10-Year Bond	2,41	2,43	-2	5	47	-2
France - 10-Year Bond	3,21	3,20	1	8	74	25
Spain - 10-Year Bond	3,29	3,30	-1	-1	38	-9
Portugal - 10-Year Bond	3,16	3,16	-1	-1	60	4
Italy - 10-Year Bond	3,94	3,95	-1	1	35	-11
Risk premium - France (10Y)	80	77	3	3	27	27
Risk premium - Spain (10Y)	88	87	1	-6	-9	-6
Risk premium - Portugal (10Y)	74	73	1	-6	14	7
Risk premium - Italy (10Y)	153	152	1	-4	-12	-8
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,98	4,98	0	4	114	107
3 months (SOFR)	5,34	5,35	-1	0	1	11
12 months (SOFR)	5,05	5,05	0	0	28	-20
2-Year Bond	4,73	4,74	-1	3	48	1
10-Year Bond	4,26	4,26	0	4	38	54
Stock Markets						
	6/21	6/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,94	5,10	-3,1	1,4	32,6	30,6
Ibex 35	11032	11161	-1,1	0,4	9,2	16,9
PSI 20	6570	6651	-1,2	0,5	2,7	9,5
DAX	18164	18254	-0,5	0,9	8,4	13,4
CAC 40	7629	7671	-0,6	1,7	1,1	5,1
Eurostoxx50	4907	4948	-0,8	1,4	8,5	13,5
S&P 500	5465	5473	-0,2	0,6	14,6	25,2
Nasdaq	17689	17722	-0,2	0,0	17,8	31,0
Nikkei 225	38596	38633	-0,1	-0,6	15,3	15,0
MSCI Emerging Index	1087	1096	-0,8	0,9	6,2	8,2
MSCI Emerging Asia	598	604	-1,0	0,7	10,2	11,4
MSCI Emerging Latin America	2184	2184	0,0	0,7	-18,0	-12,6
Shanghai	2998	3005	-0,2	-1,1	0,8	-6,2
VIX Index	13,20	13,28	-0,6	4,3	6,0	0,0
Currencies						
	6/21	6/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,069	1,070	-0,1	-0,1	-3,1	-2,7
EUR/GBP	0,85	0,85	0,0	0,2	-2,5	-1,7
EUR/CHF	0,96	0,95	0,2	0,3	2,9	-2,6
USD/JPY	159,80	158,93	0,5	1,5	13,3	12,6
USD/CNY	7,26	7,26	0,0	0,1	2,3	1,1
Commodities						
	6/21	6/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,7	102,7	-1,0	-0,7	3,1	-2,9
Brent (US\$/barrel)	85,2	85,7	-0,5	3,2	10,6	10,5
TTF Natural Gas-1M Future (€/MWh)	33,9	34,5	-1,5	-4,0	4,9	-7,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,0	36,4	-1,1	0,7	-6,0	-29,7
Gold (US\$/ounce)	2322,0	2360,1	-1,6	-0,5	12,6	20,2

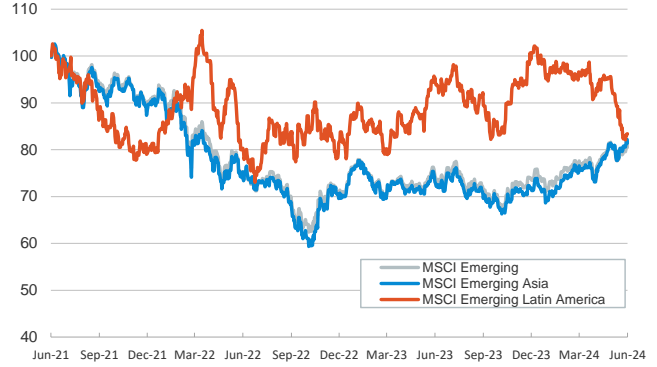
Main advanced stock markets

Index (100=Three years ago)



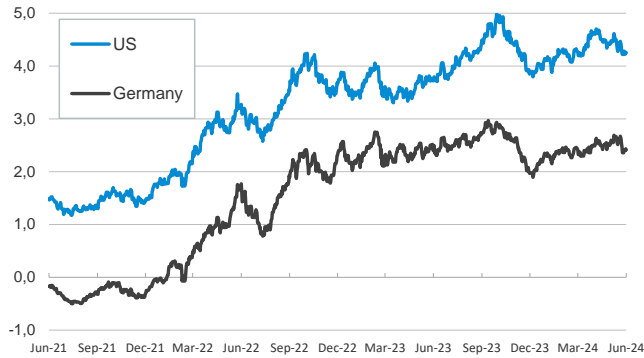
Emerging economies stock markets

Index (100=Three years ago)



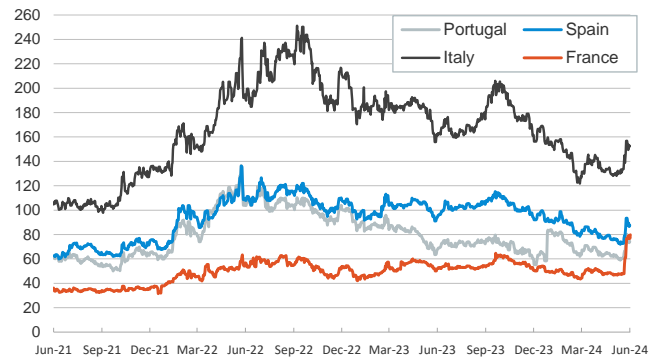
Yield on 10-year public debt: U.S. and Germany

(%)



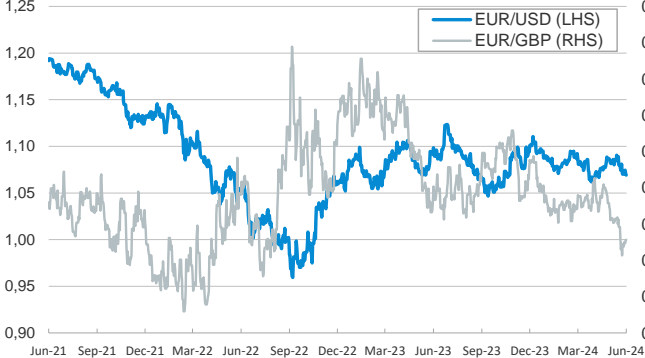
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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