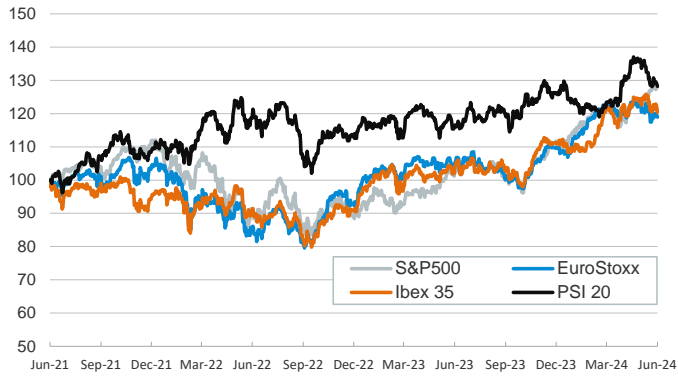


- ▶ Markets were mixed in yesterday's session as investors digested a raft of economic data, including the final revision of US Q1 GDP growth, which confirmed the economy grew at SAAR 1.4% qoq, but showed private consumption grew by less than first estimated. On the labor market, weekly initial jobless claims dropped.
- ▶ In this context, euro area sovereign bond yields rose and peripheral spreads widened, while Treasury yields fell along the entire curve. Equities ended lower across the eurozone, except in Germany, and barely edged higher in the US. The euro appreciated against the US dollar, trading around \$1,08.
- ▶ Today's focus will be on June inflation data for France, Italy and Spain. Spanish CPI is expected to moderate from 3.6% yoy last month to 3.4%. In the US investors will be waiting for May's PCE deflator, expected at 2.6%, down from the previous month's 2.7%.

Interest Rates (%)	6/27	6/26	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	25
€STR	3,66	3,66	0	0	-22	27
Swap €STR (10Y)	2,66	2,65	1	5	37	-11
3 months (Euribor)	3,70	3,72	-3	-1	-21	14
12 months (Euribor)	3,58	3,58	0	-3	6	-52
Germany - 2-Year Bond	2,81	2,83	-2	-2	43	-35
Germany - 10-Year Bond	2,45	2,45	0	2	50	9
France - 10-Year Bond	3,27	3,23	4	7	79	39
Spain - 10-Year Bond	3,35	3,34	2	6	45	3
Portugal - 10-Year Bond	3,23	3,20	3	6	68	17
Italy - 10-Year Bond	4,02	3,99	3	8	43	5
Risk premium - France (10Y)	82	78	4	5	29	30
Risk premium - Spain (10Y)	91	88	2	4	-5	-6
Risk premium - Portugal (10Y)	78	75	3	5	17	8
Risk premium - Italy (10Y)	158	154	4	6	-7	-4
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,99	5,00	-1	1	115	112
3 months (SOFR)	5,33	5,33	0	-2	0	9
12 months (SOFR)	5,05	5,04	1	0	28	-21
2-Year Bond	4,71	4,75	-4	-3	46	-5
10-Year Bond	4,29	4,33	-4	3	41	53
<b>Stock Markets</b>						
	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,95	4,95	0,1	-2,9	33,0	33,1
Ibex 35	10952	11031	-0,7	-1,9	8,4	16,6
PSI 20	6523	6546	-0,4	-1,9	2,0	10,4
DAX	18211	18155	0,3	-0,2	8,7	14,9
CAC 40	7531	7609	-1,0	-1,8	-0,2	4,4
Eurostoxx50	4903	4916	-0,3	-0,9	8,4	13,9
S&P 500	5483	5478	0,1	0,2	14,9	25,2
Nasdaq	17859	17805	0,3	0,8	19,0	31,7
Nikkei 225	39342	39667	-0,8	1,8	17,6	20,9
MSCI Emerging Index	1082	1086	-0,4	-1,3	5,7	8,7
MSCI Emerging Asia	595	598	-0,5	-1,5	9,6	11,6
MSCI Emerging Latin America	2182	2182	0,0	-0,1	-18,1	-10,9
Shanghai	2946	2973	-0,9	-2,0	-1,0	-7,6
VIX Index	12,24	12,55	-2,5	-7,8	-1,7	-10,9
<b>Currencies</b>						
	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,070	1,068	0,2	0,0	-3,0	-2,3
EUR/GBP	0,85	0,85	0,1	0,2	-2,3	-1,5
EUR/CHF	0,96	0,96	0,4	0,8	3,6	-1,8
USD/JPY	160,76	160,81	0,0	1,2	14,0	11,6
USD/CNY	7,27	7,27	0,0	0,1	2,4	0,6
<b>Commodities</b>						
	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,3	101,1	0,2	-1,4	2,7	0,1
Brent (US\$/barrel)	86,4	85,3	1,3	0,8	12,1	19,6
TTF Natural Gas-1M Future (€/MWh)	34,6	33,8	2,2	0,3	6,8	0,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,6	35,8	2,0	0,5	-4,5	-26,8
Gold (US\$/ounce)	2327,7	2298,2	1,3	-1,4	12,8	21,6

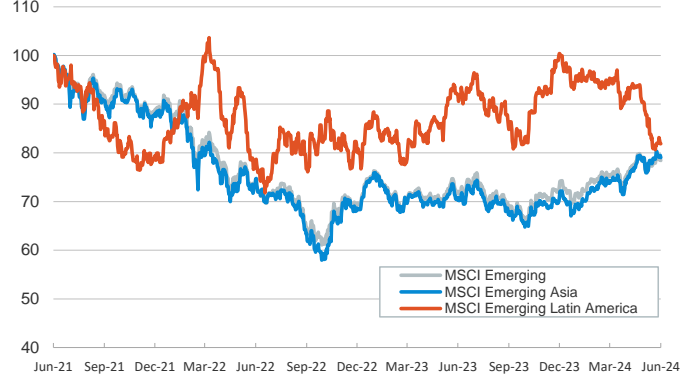
**Main advanced stock markets**

Index (100=Three years ago)



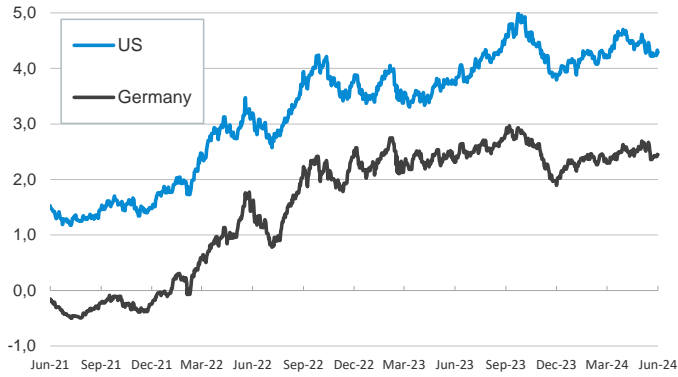
**Emerging economies stock markets**

Index (100=Three years ago)



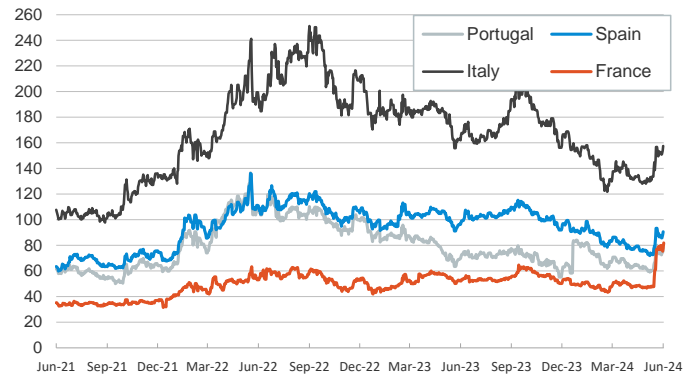
**Yield on 10-year public debt: U.S. and Germany**

(%)



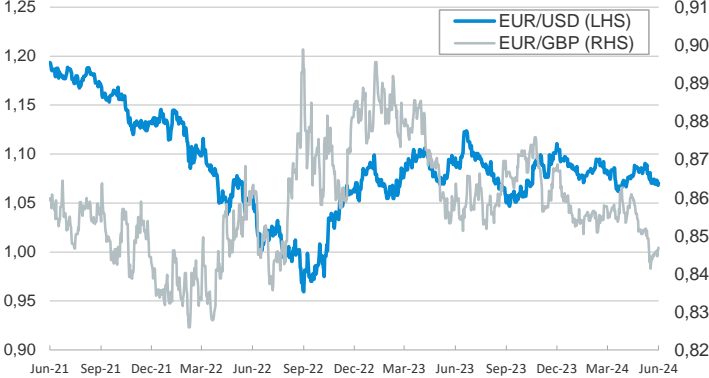
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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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