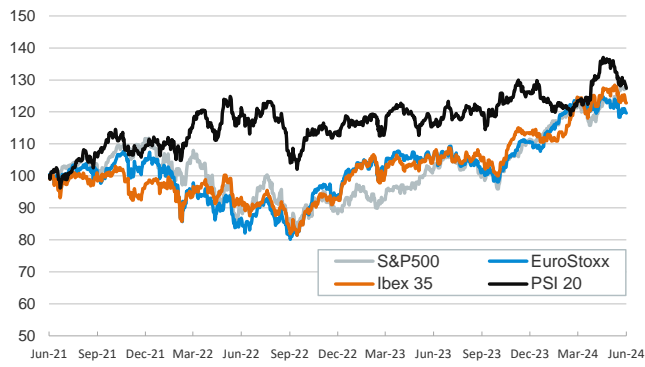


- ▶ Financial markets ended the week in a risk-off mode despite Friday's inflation data showing that disinflation is progressing on both sides of the Atlantic: US core PCE came in at 2.6% YoY, as expected; and in the eurozone the HCPI prints for Spain, France and Italy were also broadly in line with expectations at 3.5% YoY, 2.5% YoY, and 0.9% YoY, respectively.
- ▶ However, political uncertainty weighed on investor sentiment as the first US presidential debate kicked off the campaign on Thursday and French parliamentary elections loomed. This caused government bond yields to rise across the board, with eurozone peripheral spreads mixed.
- ▶ In stock markets, indices fell across the board, led by the French CAC 40 in the eurozone, while in the currency markets the euro made some marginal gains against the dollar as the encouraging inflation data should allow the Fed to cut interest rates. Commodities were also mixed, with Brent, the European oil benchmark, flat on the day.

Interest Rates (%)	6/28	6/27	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	-1	-1	-23	26
Swap €STR (10Y)	2,69	2,66	4	10	41	-4
3 months (Euribor)	3,71	3,70	2	2	-20	11
12 months (Euribor)	3,58	3,58	0	-4	6	-54
Germany - 2-Year Bond	2,83	2,81	3	4	46	-27
Germany - 10-Year Bond	2,50	2,45	5	9	56	19
France - 10-Year Bond	3,30	3,27	3	9	82	46
Spain - 10-Year Bond	3,42	3,35	6	13	52	13
Portugal - 10-Year Bond	3,25	3,23	2	9	70	22
Italy - 10-Year Bond	4,07	4,02	5	13	48	10
Risk premium - France (10Y)	80	82	-2	0	27	27
Risk premium - Spain (10Y)	92	91	1	4	-4	-6
Risk premium - Portugal (10Y)	75	78	-3	1	14	4
Risk premium - Italy (10Y)	157	158	-1	4	-8	-9
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,99	4,99	0	1	115	83
3 months (SOFR)	5,32	5,33	-1	-2	-1	8
12 months (SOFR)	5,04	5,05	-1	-1	27	-26
2-Year Bond	4,75	4,71	4	2	50	4
10-Year Bond	4,40	4,29	11	14	52	69
Stock Markets						
	6/28	6/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,94	4,95	-0,2	0,0	32,7	33,2
Ibex 35	10944	10952	-0,1	-0,8	8,3	15,4
PSI 20	6480	6523	-0,7	-1,4	1,3	9,2
DAX	18235	18211	0,1	0,4	8,9	14,3
CAC 40	7479	7531	-0,7	-2,0	-0,8	2,6
Eurostoxx50	4894	4903	-0,2	-0,3	8,2	12,6
S&P 500	5460	5483	-0,4	-0,1	14,5	24,8
Nasdaq	17733	17859	-0,7	0,2	18,1	30,5
Nikkei 225	39583	39342	0,6	2,6	18,3	19,2
MSCI Emerging Index	1086	1082	0,4	-0,1	6,1	9,5
MSCI Emerging Asia	597	595	0,4	-0,2	10,0	12,2
MSCI Emerging Latin America	2179	2182	-0,1	-0,2	-18,2	-9,7
Shanghai	2967	2946	0,7	-1,0	-0,3	-7,0
VIX Index	12,44	12,24	1,6	-5,8	-0,1	-7,4
Currencies						
	6/28	6/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,071	1,070	0,1	0,2	-3,0	-1,8
EUR/GBP	0,85	0,85	0,0	0,2	-2,3	-1,9
EUR/CHF	0,96	0,96	0,1	0,7	3,7	-1,6
USD/JPY	160,88	160,76	0,1	0,7	14,1	11,4
USD/CNY	7,27	7,27	0,0	0,1	2,4	0,4
Commodities						
	6/28	6/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,0	101,3	-0,3	-0,7	2,4	0,7
Brent (US\$/barrel)	86,4	86,4	0,0	1,4	12,2	16,7
TTF Natural Gas-1M Future (€/MWh)	34,5	34,6	-0,2	1,6	6,6	1,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,7	36,6	0,4	2,0	-4,1	-25,1
Gold (US\$/ounce)	2326,8	2327,7	0,0	0,2	12,8	22,0

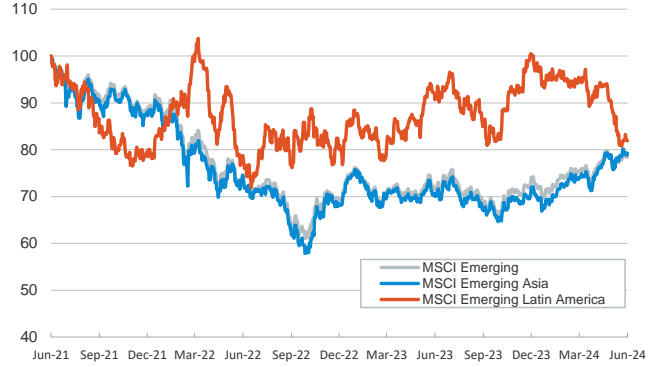
Main advanced stock markets

Index (100=Three years ago)



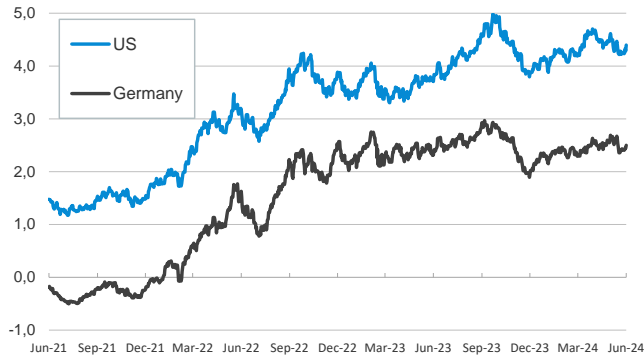
Emerging economies stock markets

Index (100=Three years ago)



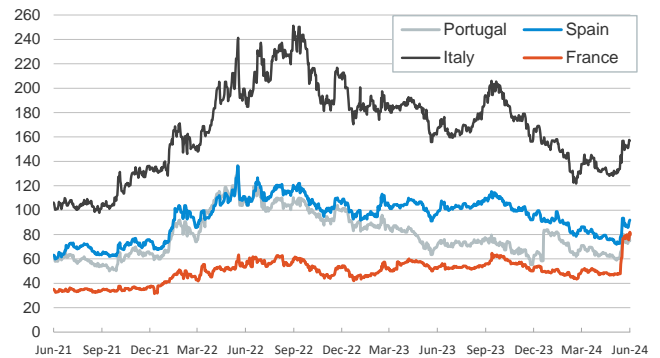
Yield on 10-year public debt: U.S. and Germany

(%)



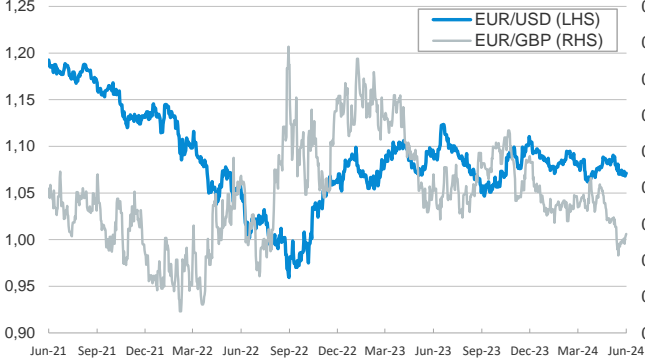
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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