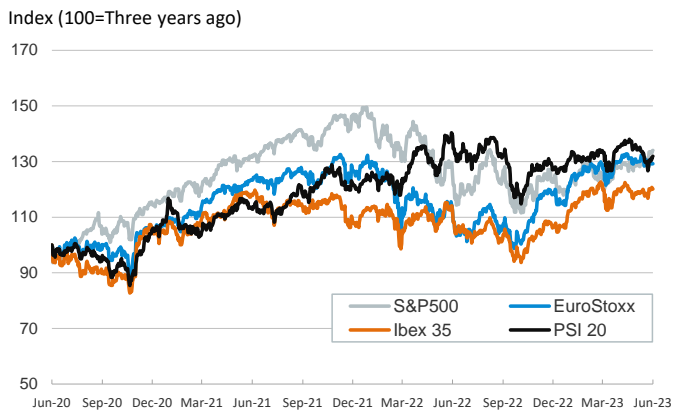


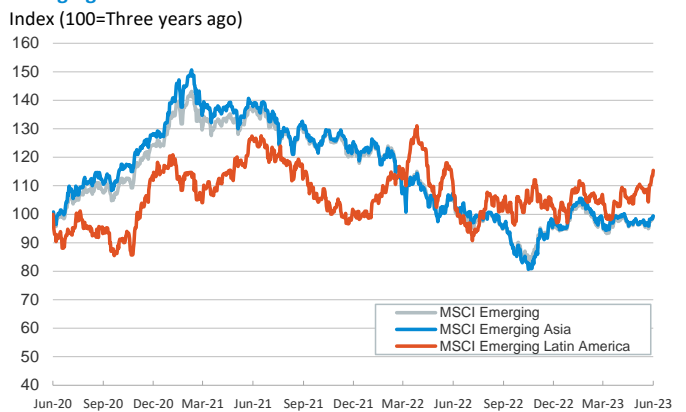
- ▶ Last week ended on a subdued note. Equity indexes were mixed, mostly lower in Europe but with some gains in the US, especially in the interest rate sensitive Nasdaq. Long-dated government bond yields were broadly lower, while shorter-dated yields rose, particularly in the US. Oil and commodities were lower following weak Chinese economic data.
- ▶ This week's central bank meetings from the Fed, the ECB and the Bank of Japan will be in focus. The Fed is expected to pause for the first time in its 14-month hiking cycle on Wednesday, while the ECB is likely to raise rates by 25bps on Thursday and the Bank of Japan is expected to keep monetary policy loose on Friday.
- ▶ Beyond the central banks, this week will see the release of US CPI data on Tuesday, as well as retail sales in China and the US on Thursday, and industrial production in the euro area will be released on Wednesday.

Interest Rates (%)	6/9	6/8	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	3,75	3,75	0	0	125	375
€STR	3,15	3,15	0	0	126	373
Swap €STR (10Y)	2,77	2,80	-4	3	-17	83
3 months (Euribor)	3,47	3,49	-2	-2	134	377
12 months (Euribor)	3,93	3,94	-1	5	64	325
Germany - 2-Year Bond	2,92	2,89	2	11	26	195
Germany - 10-Year Bond	2,38	2,40	-3	6	-6	86
France - 10-Year Bond	2,92	2,95	-3	6	-4	82
Spain - 10-Year Bond	3,36	3,40	-4	5	-16	58
Portugal - 10-Year Bond	3,09	3,13	-4	9	-34	30
Italy - 10-Year Bond	4,11	4,18	-7	4	-40	35
Risk premium - Spain (10Y)	98	100	-2	-2	-10	-28
Risk premium - Portugal (10Y)	72	73	-2	3	-28	-56
Risk premium - Italy (10Y)	173	178	-5	-2	-34	-51
<b>US</b>						
Fed - Upper Bound	5,25	5,25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	5,11	5,06	5	5	46	161
3 months (Libor)	5,54	5,54	0	4	77	380
12 months (Libor)	5,78	5,79	-1	12	30	277
2-Year Bond	4,60	4,51	9	10	17	154
10-Year Bond	3,74	3,72	2	5	-13	58
<b>Stock Markets</b>						
	6/9	6/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,60	3,65	-1,3	-0,9	-2,0	11,7
Ibex 35	9310	9338	-0,3	-0,1	13,1	11,0
PSI 20	5967	5954	0,2	1,1	4,2	-2,0
MIB	27162	27275	-0,4	0,3	14,6	20,5
DAX	15950	15990	-0,3	-0,6	14,6	15,9
CAC 40	7213	7222	-0,1	-0,8	11,4	16,6
Eurostoxx50	4290	4298	-0,2	-0,8	13,1	19,2
S&P 500	4299	4294	0,1	0,4	12,0	10,2
Nasdaq	13259	13239	0,2	0,1	26,7	16,9
Nikkei 225	32265	31641	2,0	2,4	23,6	16,0
MSCI Emerging Index	1002	994	0,8	1,8	4,8	-5,0
MSCI Emerging Asia	538	533	0,8	1,2	4,6	-6,0
MSCI Emerging Latin America	2432	2393	1,7	4,7	14,3	8,5
Shanghai	3231	3214	0,6	0,0	4,6	-1,6
VIX Index	13,83	13,65	1,3	-5,3	-36,2	-50,2
<b>Currencies</b>						
	6/9	6/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,075	1,078	-0,3	0,4	0,4	2,2
EUR/GBP	0,85	0,86	-0,5	-0,6	-3,5	0,1
EUR/CHF	0,97	0,97	0,2	-0,2	-1,9	-6,6
USD/JPY	139,40	138,92	0,3	-0,4	6,3	3,7
USD/CNY	7,13	7,11	0,3	0,4	3,4	6,3
<b>Commodities</b>						
	6/9	6/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,0	101,4	-0,4	1,1	-10,5	-25,5
Brent (US\$/barrel)	74,8	76,0	-1,5	-1,8	-12,9	-39,2
TTF Natural Gas-1M Future (€/MWh)	32,0	26,9	18,9	35,3	-58,0	-62,2
TTF Natural Gas-Dec.-23 Future (€/MWh)	47,9	43,8	9,6	11,8	-43,1	-37,2
Gold (US\$/ounce)	1961,2	1965,5	-0,2	0,7	7,5	4,8

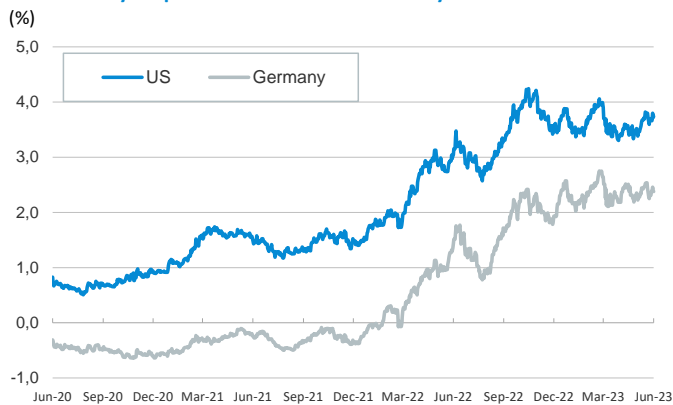
Main advanced stock markets



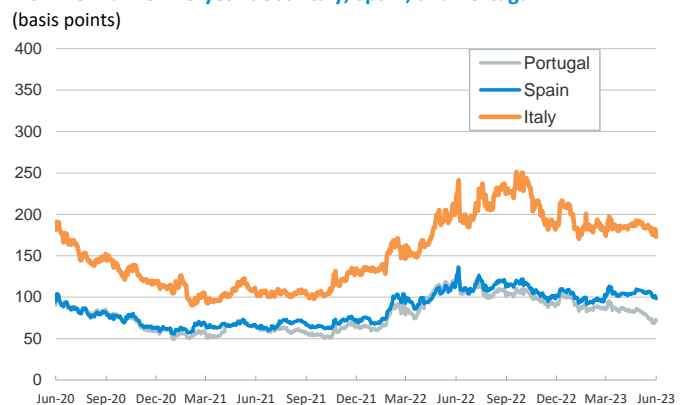
Emerging economies stock markets



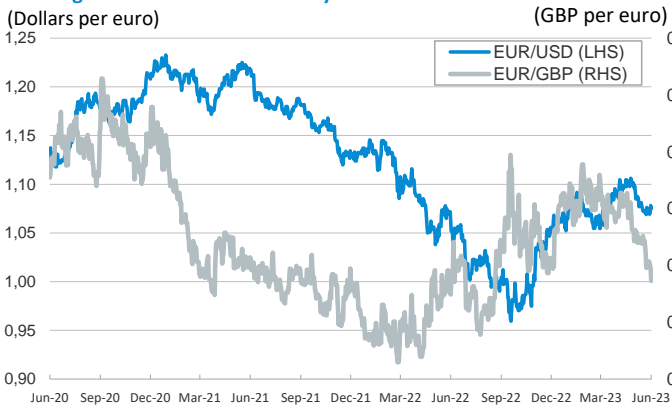
Yield on 10-year public debt: U.S. and Germany



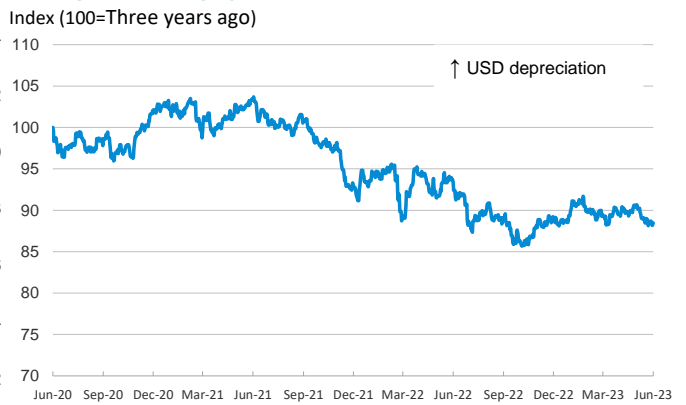
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



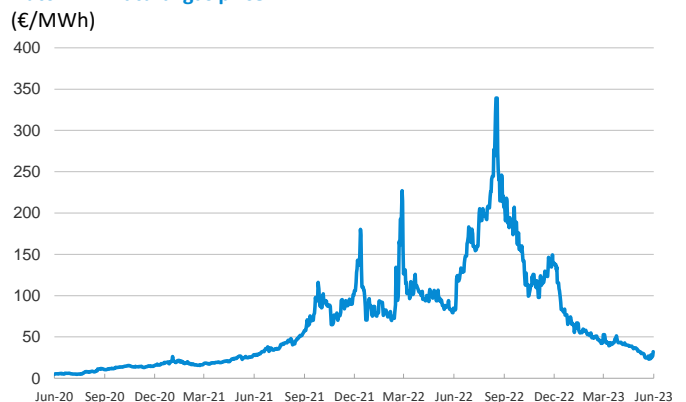
Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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