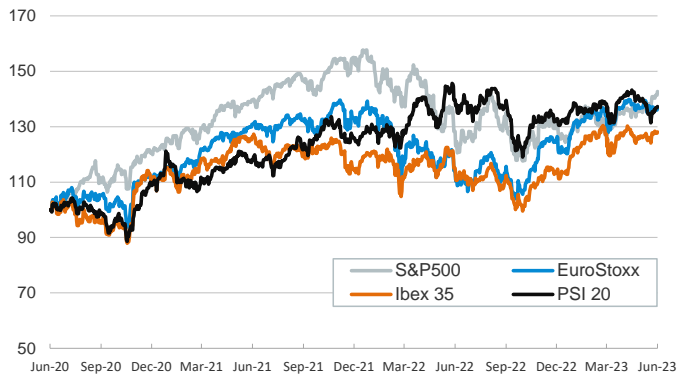


- ▶ In the first session of the week, investors traded cautiously ahead of today's key inflation data release in the US and the upcoming central bank meetings in the US (where we expect the Fed to pause its aggressive rate hike cycle) and the euro area (where the ECB will most likely hike rates by 0.25pp).
- ▶ The expectation of this somewhat more dovish tone from the central banks pushed sovereign yields lower and allowed equities to advance modestly across the board. In FX markets, the euro strengthened against most advanced economies' currencies and fluctuated above \$1.07.
- ▶ During the night, the Chinese central bank (PBOC) cut the seven-day reverse repurchase rate by 10bp to 1.9%, surprising market participants. It is the first cut since August 2022 and it signals the officials' intention to step up the stimulus to boost the economic recovery after the exit from COVID-zero.

Interest Rates (%)	6/12	6/9	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
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	2.77	0	-2	-17	67
3 months (Euribor)	3.48	3.47	1	-1	135	376
12 months (Euribor)	3.94	3.93	1	5	65	315
Germany - 2-Year Bond	2.91	2.92	0	3	25	177
Germany - 10-Year Bond	2.39	2.38	1	1	-5	76
France - 10-Year Bond	2.91	2.92	0	-1	-5	66
Spain - 10-Year Bond	3.34	3.36	-2	-4	-18	35
Portugal - 10-Year Bond	3.06	3.09	-3	0	-37	7
Italy - 10-Year Bond	4.05	4.11	-6	-8	-46	3
Risk premium - Spain (10Y)	95	98	-3	-4	-13	-41
Risk premium - Portugal (10Y)	68	72	-4	-1	-32	-69
Risk premium - Italy (10Y)	166	173	-7	-9	-41	-73
US						
Fed - Upper Bound	5.25	5.25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	5.13	5.11	2	9	48	137
3 months (Libor)	5.54	5.54	0	3	77	371
12 months (Libor)	5.78	5.78	0	0	30	241
2-Year Bond	4.58	4.60	-2	11	15	123
10-Year Bond	3.74	3.74	0	6	-13	38
Stock Markets						
	6/12	6/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.61	3.60	0.3	-0.1	-1.7	13.8
Ibex 35	9344	9310	0.4	0.6	13.6	14.2
PSI 20	5984	5967	0.3	1.6	4.5	-0.5
MIB	27410	27162	0.9	2.1	15.6	25.1
DAX	16098	15950	0.9	0.8	15.6	19.9
CAC 40	7250	7213	0.5	0.7	12.0	20.4
Eurostoxx50	4316	4290	0.6	0.5	13.8	23.2
S&P 500	4339	4299	0.9	1.5	13.0	15.7
Nasdaq	13462	13259	1.5	1.8	28.6	24.5
Nikkei 225	32434	32265	0.5	0.7	24.3	20.2
MSCI Emerging Index	1003	1002	0.1	1.7	4.9	-1.3
MSCI Emerging Asia	538	538	0.2	1.5	4.7	-2.4
MSCI Emerging Latin America	2427	2432	-0.2	3.7	14.0	13.2
Shanghai	3229	3231	-0.1	-0.1	4.5	-0.8
VIX Index	15.01	13.83	8.5	1.9	-30.7	-55.9
Currencies						
	6/12	6/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.076	1.075	0.1	0.4	0.5	3.3
EUR/GBP	0.86	0.85	0.6	-0.2	-2.9	0.2
EUR/CHF	0.98	0.97	0.7	0.7	-1.2	-5.8
USD/JPY	139.60	139.40	0.1	0.0	6.5	3.9
USD/CNY	7.15	7.13	0.2	0.6	3.6	5.8
Commodities						
	6/12	6/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99.9	101.0	-1.0	-0.1	-11.4	-25.0
Brent (US\$/barrel)	71.8	74.8	-3.9	-6.3	-16.4	-41.2
TTF Natural Gas-1M Future (€/MWh)	31.0	32.0	-3.2	9.0	-59.3	-62.8
TTF Natural Gas-Dec.-23 Future (€/MWh)	48.7	47.9	1.6	8.0	-42.2	-36.6
Gold (US\$/ounce)	1957.8	1961.2	-0.2	-0.2	7.3	7.6

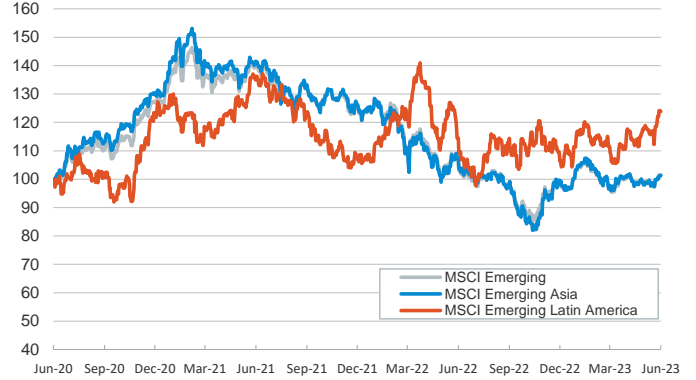
Main advanced stock markets

Index (100=Three years ago)



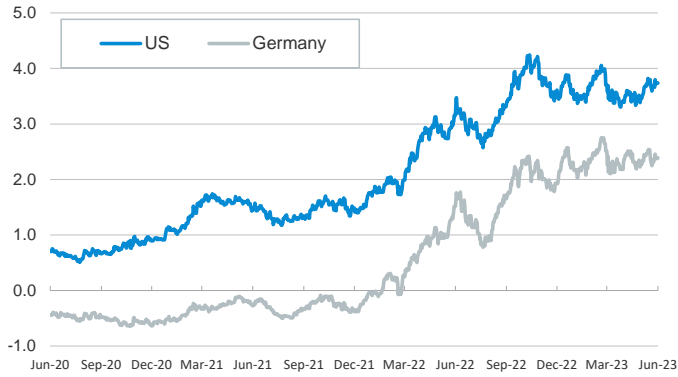
Emerging economies stock markets

Index (100=Three years ago)



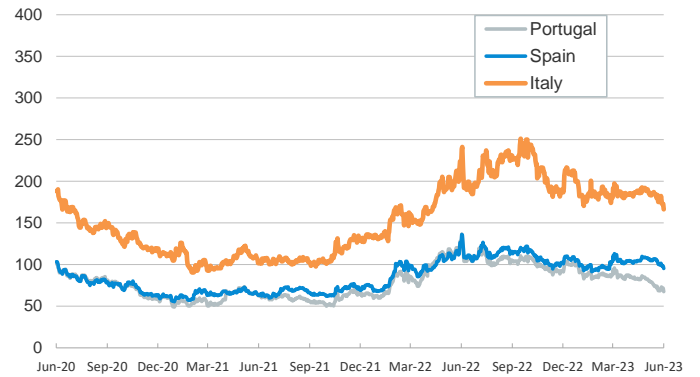
Yield on 10-year public debt: U.S. and Germany

(%)



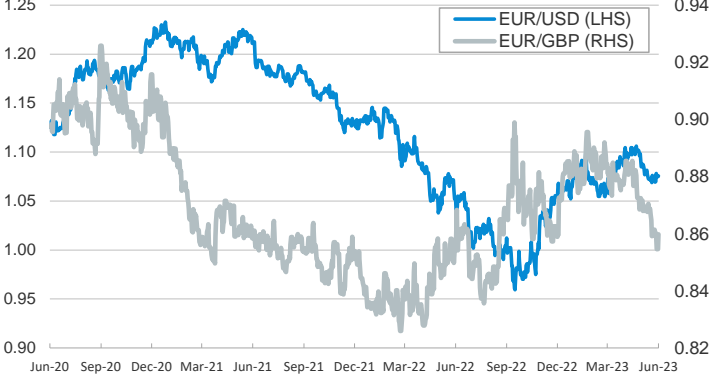
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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