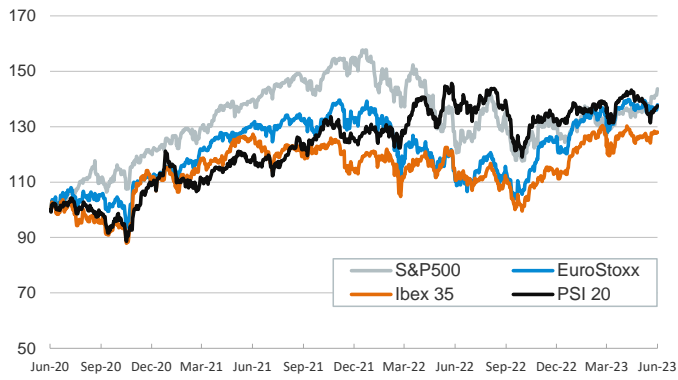


- ▶ A larger-than-expected decline in US inflation in May, from 4.9% yoy to 4.0%, increased the odds investors attach to a pause in the Federal Reserve interest rate hikes at today's meeting. Nevertheless, core inflation declined by less than expected, from 5.5% yoy to 5.3%, pushing the Fed to, at the very least, maintain a hawkish tone.
- ▶ In this context, equities rose in most advanced economies' trading floors (with the S&P 500 and the Nasdaq reaching 14-months maximums) while yields on sovereign bonds rose on both sides of the Atlantic. Elsewhere, the USD weakened against most currencies and the euro fluctuated below \$1.08.
- ▶ In commodity markets, Brent oil prices rose by more than 3% on hopes that Chinese demand will increase after the PBOC cut interest rates by 10bp last night. In Europe, natural gas prices rose above 36€/MWh.
- ▶ Today the focus will be on the FOMC meeting, where we expect a pause in the hiking cycle.

Interest Rates (%)	6/13	6/12	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)	2.81	2.77	4	4	-13	48
3 months (Euribor)	3.53	3.48	5	5	139	377
12 months (Euribor)	3.94	3.94	0	3	65	299
Germany - 2-Year Bond	2.97	2.91	6	12	31	174
Germany - 10-Year Bond	2.42	2.39	4	5	-2	67
France - 10-Year Bond	2.94	2.91	3	3	-2	56
Spain - 10-Year Bond	3.37	3.34	3	0	-15	25
Portugal - 10-Year Bond	3.10	3.06	3	4	-34	-1
Italy - 10-Year Bond	4.05	4.05	0	-9	-46	-12
Risk premium - Spain (10Y)	95	95	-1	-5	-14	-41
Risk premium - Portugal (10Y)	68	68	0	-1	-32	-68
Risk premium - Italy (10Y)	163	166	-4	-14	-45	-79
US						
Fed - Upper Bound	5.25	5.25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	5.18	5.13	5	12	53	142
3 months (Libor)	5.56	5.56	0	5	79	356
12 months (Libor)	5.81	5.81	0	7	33	223
2-Year Bond	4.67	4.58	9	19	24	124
10-Year Bond	3.81	3.74	7	15	-6	34
Stock Markets						
	6/13	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.60	3.61	-0.4	-0.4	-2.1	11.8
Ibex 35	9334	9344	-0.1	0.2	13.4	15.7
PSI 20	5998	5984	0.2	1.1	4.7	0.2
MIB	27566	27410	0.6	2.0	16.3	26.2
DAX	16231	16098	0.8	1.5	16.6	22.0
CAC 40	7291	7250	0.6	1.1	12.6	22.5
Eurostoxx50	4348	4316	0.7	1.2	14.6	25.1
S&P 500	4369	4339	0.7	2.0	13.8	17.0
Nasdaq	13573	13462	0.8	2.2	29.7	25.3
Nikkei 225	33019	32434	1.8	1.6	26.5	24.0
MSCI Emerging Index	1013	1003	1.0	2.5	5.9	-0.5
MSCI Emerging Asia	545	538	1.2	2.7	6.1	-1.4
MSCI Emerging Latin America	2429	2427	0.1	2.0	14.1	13.7
Shanghai	3234	3229	0.1	1.2	4.7	-1.7
VIX Index	14.61	15.01	-2.7	4.7	-32.6	-55.3
Currencies						
	6/13	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.079	1.076	0.3	0.9	0.8	3.6
EUR/GBP	0.86	0.86	-0.5	-0.6	-3.3	-1.4
EUR/CHF	0.98	0.98	-0.1	0.7	-1.3	-6.4
USD/JPY	140.22	139.60	0.4	0.4	6.9	3.5
USD/CNY	7.17	7.15	0.3	0.7	3.9	6.3
Commodities						
	6/13	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.1	99.9	1.2	0.7	-10.4	-21.7
Brent (US\$/barrel)	74.3	71.8	3.4	-2.6	-13.5	-38.7
TTF Natural Gas-1M Future (€/MWh)	36.1	31.0	16.2	45.0	-52.8	-62.8
TTF Natural Gas-Dec.-23 Future (€/MWh)	52.7	48.7	8.3	23.6	-37.4	-32.4
Gold (US\$/ounce)	1943.7	1957.8	-0.7	-1.0	6.6	7.5

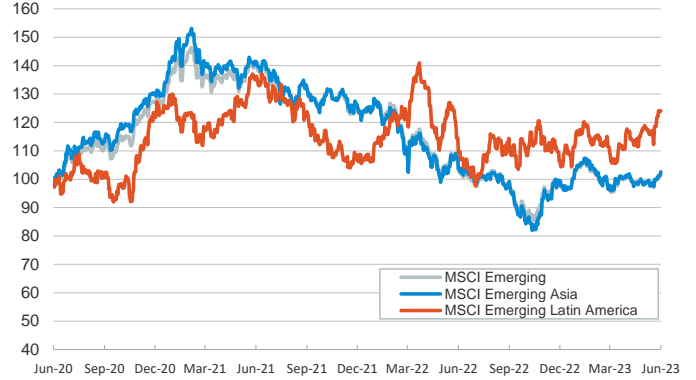
Main advanced stock markets

Index (100=Three years ago)



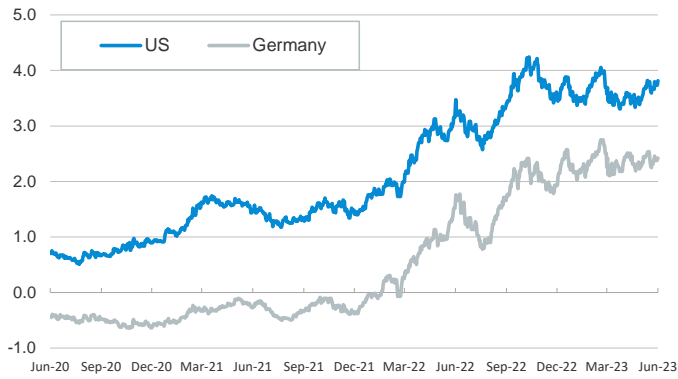
Emerging economies stock markets

Index (100=Three years ago)



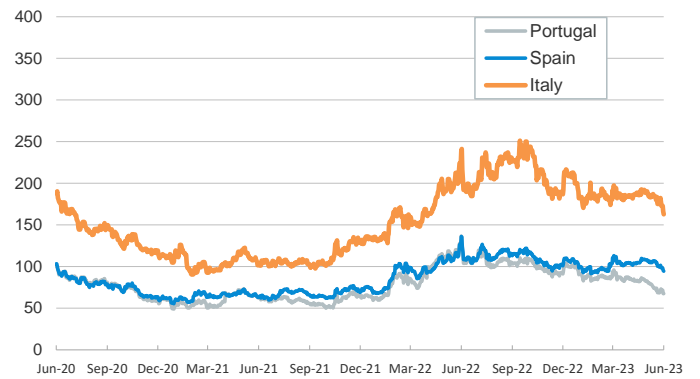
Yield on 10-year public debt: U.S. and Germany

(%)



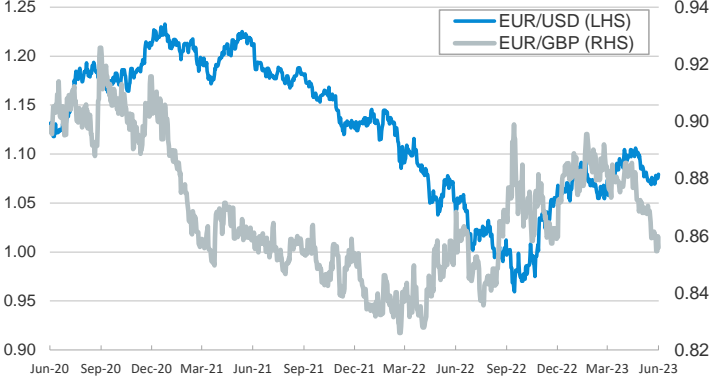
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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