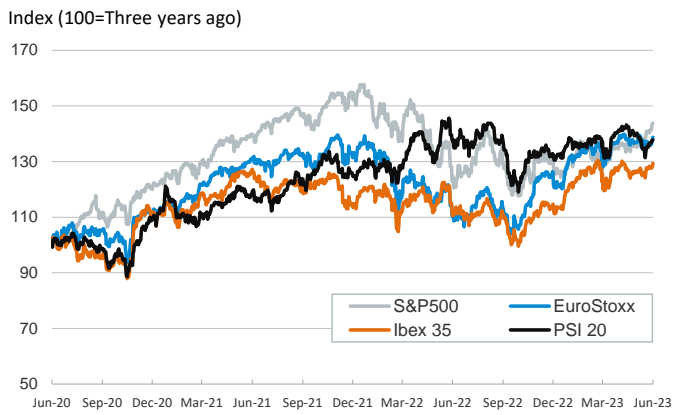


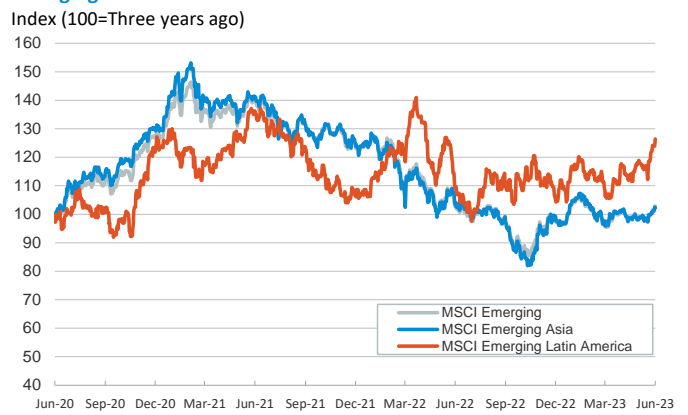
- ▶ As widely expected, the Fed held policy interest rates unchanged at the range of 5.00%-5.25%, although officials signalled that further hikes (of around 50bp by the end of the year) were likely to be needed, following upward revisions in their macro outlook for GDP growth, inflation and the labour market.
- ▶ US Treasury yields were flat after the announcement as investors sought to balance the current pause with a more hawkish stance going forward. The USD depreciated slightly, losing 0.3% against the EUR, and the main equity indices were mixed, with the rate-sensitive Nasdaq up 0.4% and the S&P 500 broadly flat.
- ▶ Ahead of the Fed meeting, European equities had rallied on the back of a further slowdown in US producer price inflation and upbeat Eurozone industrial production data. Government bond yields across the eurozone had risen by around 4bp as investors awaited the Fed and anticipated a further 25bp hike from the ECB this afternoon.

| Interest Rates (%)                     | 6/14   | 6/13   | 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                 | 1                  | 126      | 373             |
| Swap €STR (10Y)                        | 2,83   | 2,81   | 3                 | -1                 | -10      | 67              |
| 3 months (Euribor)                     | 3,52   | 3,53   | 0                 | 6                  | 139      | 370             |
| 12 months (Euribor)                    | 3,94   | 3,94   | 0                 | 2                  | 65       | 288             |
| Germany - 2-Year Bond                  | 3,02   | 2,97   | 4                 | 8                  | 36       | 193             |
| Germany - 10-Year Bond                 | 2,45   | 2,42   | 3                 | 0                  | 1        | 81              |
| France - 10-Year Bond                  | 2,97   | 2,94   | 3                 | -3                 | 1        | 75              |
| Spain - 10-Year Bond                   | 3,41   | 3,37   | 4                 | -7                 | -11      | 52              |
| Portugal - 10-Year Bond                | 3,14   | 3,10   | 4                 | -2                 | -29      | 29              |
| Italy - 10-Year Bond                   | 4,08   | 4,05   | 3                 | -20                | -43      | 28              |
| Risk premium - Spain (10Y)             | 96     | 95     | 1                 | -6                 | -13      | -29             |
| Risk premium - Portugal (10Y)          | 69     | 68     | 2                 | -2                 | -31      | -52             |
| Risk premium - Italy (10Y)             | 163    | 163    | 0                 | -19                | -44      | -53             |
| <b>US</b>                              |        |        |                   |                    |          |                 |
| Fed - Upper Bound                      | 5,25   | 5,25   | 0                 | 0                  | 75       | 350             |
| Fed Funds Rate Future (Dec.-23)        | 5,23   | 5,18   | 6                 | 15                 | 59       | 166             |
| 3 months (Libor)                       | 5,55   | 5,55   | 0                 | 4                  | 78       | 352             |
| 12 months (Libor)                      | 5,80   | 5,80   | 0                 | 5                  | 32       | 219             |
| 2-Year Bond                            | 4,69   | 4,67   | 2                 | 13                 | 26       | 150             |
| 10-Year Bond                           | 3,79   | 3,81   | -2                | -1                 | -8       | 51              |
| <b>Stock Markets</b>                   |        |        |                   |                    |          |                 |
|  | 6/14   | 6/13   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                              | 3,66   | 3,60   | 1,8               | 1,3                | -0,3     | 12,0            |
| Ibex 35                                | 9433   | 9334   | 1,1               | 0,8                | 14,6     | 15,4            |
| PSI 20                                 | 6005   | 5998   | 0,1               | 1,5                | 4,9      | -0,1            |
| MIB                                    | 27809  | 27566  | 0,9               | 2,8                | 17,3     | 23,7            |
| DAX                                    | 16311  | 16231  | 0,5               | 2,2                | 17,1     | 21,0            |
| CAC 40                                 | 7329   | 7291   | 0,5               | 1,7                | 13,2     | 21,5            |
| Eurostoxx50                            | 4376   | 4348   | 0,7               | 2,0                | 15,4     | 23,9            |
| S&P 500                                | 4373   | 4369   | 0,1               | 2,5                | 13,9     | 15,4            |
| Nasdaq                                 | 13626  | 13573  | 0,4               | 4,0                | 30,2     | 22,8            |
| Nikkei 225                             | 33502  | 33019  | 1,5               | 5,0                | 28,4     | 27,3            |
| MSCI Emerging Index                    | 1015   | 1013   | 0,2               | 2,0                | 6,1      | -0,5            |
| MSCI Emerging Asia                     | 544    | 545    | -0,2              | 1,7                | 5,8      | -1,7            |
| MSCI Emerging Latin America            | 2476   | 2429   | 1,9               | 3,5                | 16,4     | 15,5            |
| Shanghai                               | 3229   | 3234   | -0,1              | 1,0                | 4,5      | -2,3            |
| VIX Index                              | 13,88  | 14,61  | -5,0              | -0,4               | -35,9    | -53,1           |
| <b>Currencies</b>                      |        |        |                   |                    |          |                 |
|  | 6/14   | 6/13   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                | 1,083  | 1,079  | 0,3               | 1,2                | 1,2      | 3,7             |
| EUR/GBP                                | 0,86   | 0,86   | 0,0               | -0,5               | -3,4     | -0,3            |
| EUR/CHF                                | 0,98   | 0,98   | -0,1              | 0,2                | -1,4     | -6,0            |
| USD/JPY                                | 140,09 | 140,22 | -0,1              | 0,0                | 6,8      | 4,7             |
| USD/CNY                                | 7,16   | 7,17   | -0,1              | 0,4                | 3,8      | 6,7             |
| <b>Commodities</b>                     |        |        |                   |                    |          |                 |
|  | 6/14   | 6/13   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index               | 101,3  | 101,1  | 0,2               | 0,6                | -10,2    | -21,8           |
| Brent (US\$/barrel)                    | 73,2   | 74,3   | -1,5              | -4,9               | -14,8    | -38,2           |
| TTF Natural Gas-1M Future (€/MWh)      | 38,3   | 36,1   | 6,3               | 45,5               | -49,8    | -68,2           |
| TTF Natural Gas-Dec.-23 Future (€/MWh) | 55,6   | 52,7   | 5,4               | 29,5               | -34,0    | -31,9           |
| Gold (US\$/ounce)                      | 1942,5 | 1943,7 | -0,1              | 0,1                | 6,5      | 5,9             |

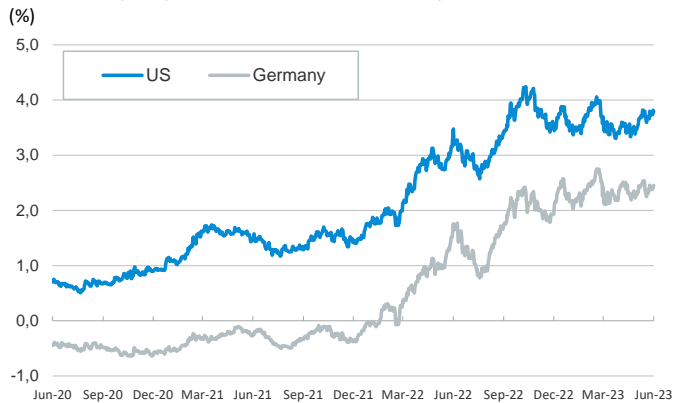
Main advanced stock markets



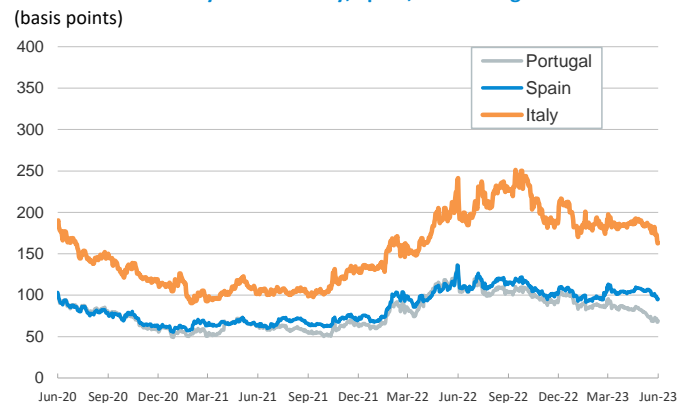
Emerging economies stock markets



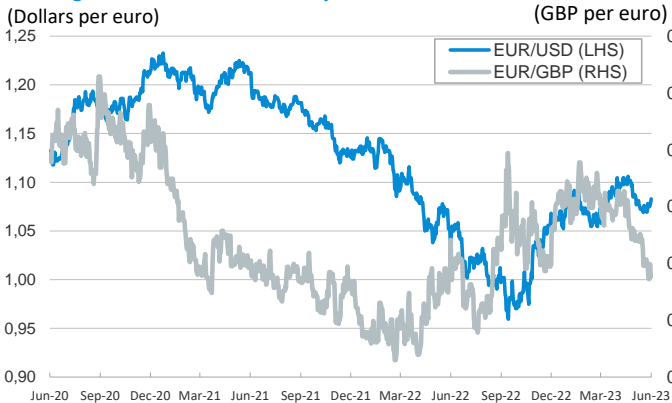
Yield on 10-year public debt: U.S. and Germany



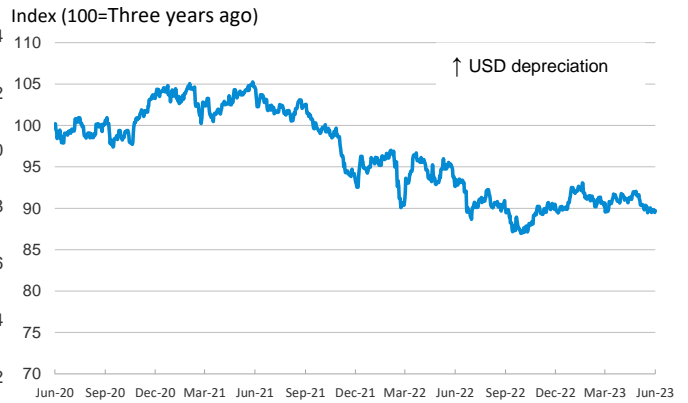
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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