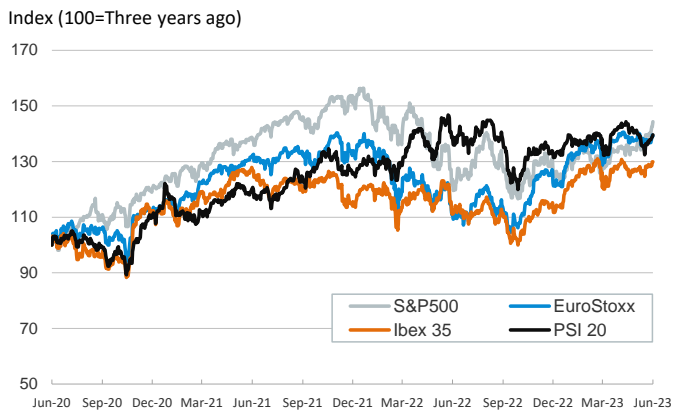


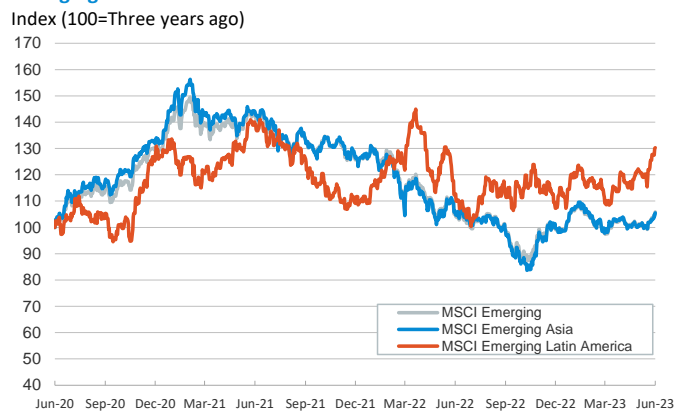
- ▶ Yesterday's session was dominated by the ECB's 25bp hike, which brought the deposit facility rate to 3.5%, and by a hawkish tone from President Lagarde. She strongly hinted at a further 25bps hike in July, stating that the bank still had some ground to cover and was not considering a pause.
- ▶ Eurozone sovereign bond yields rose across the board: short-term ones ca. 10bps and long-term ones around 4bps. In the US yields edged lower as investors weighed a raft of economic data against Wednesday's Fed hawkish pause.
- ▶ Mixed economic data fuelled gains in US equities, with the S&P500 and Nasdaq hitting 14-month highs. Major European indices were broadly lower, with the exception of the Ibox 35 and PSI 20.
- ▶ The EUR strengthened on the ECB's policy statement, while the USD weakened against its major counterparts. Separately, the European gas benchmark TTF gained 7.4% yesterday on fears of exceptionally hot weather ahead.

Interest Rates (%)	6/15	6/14	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,00	3,75	25	25	150	400
€STR	3,15	3,15	0	0	126	373
Swap €STR (10Y)	2,87	2,83	4	7	-7	64
3 months (Euribor)	3,55	3,52	3	6	142	372
12 months (Euribor)	3,97	3,94	2	3	67	291
Germany - 2-Year Bond	3,13	3,02	11	23	47	196
Germany - 10-Year Bond	2,50	2,45	5	10	7	79
France - 10-Year Bond	3,02	2,97	5	7	6	76
Spain - 10-Year Bond	3,45	3,41	4	4	-7	56
Portugal - 10-Year Bond	3,17	3,14	2	3	-27	33
Italy - 10-Year Bond	4,13	4,08	4	-5	-38	39
Risk premium - Spain (10Y)	94	96	-1	-6	-14	-23
Risk premium - Portugal (10Y)	66	69	-3	-7	-34	-47
Risk premium - Italy (10Y)	162	163	-1	-16	-45	-41
US						
Fed - Upper Bound	5,25	5,25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5,22	5,23	-1	16	58	175
3 months (Libor)	5,51	5,51	0	-3	74	345
12 months (Libor)	5,82	5,82	0	3	34	215
2-Year Bond	4,64	4,69	-5	13	21	155
10-Year Bond	3,72	3,79	-7	0	-15	52
Stock Markets						
	6/15	6/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,70	3,66	1,0	1,4	0,7	12,4
Ibox 35	9431	9433	0,0	1,0	14,6	16,7
PSI 20	6039	6005	0,6	1,4	5,5	2,6
MIB	27732	27809	-0,3	1,7	17,0	27,6
DAX	16290	16311	-0,1	1,9	17,0	24,9
CAC 40	7291	7329	-0,5	1,0	12,6	23,9
Eurostoxx50	4365	4376	-0,2	1,6	15,1	27,3
S&P 500	4426	4373	1,2	3,1	15,3	20,7
Nasdaq	13783	13626	1,1	4,1	31,7	29,5
Nikkei 225	33485	33502	-0,1	5,8	28,3	26,7
MSCI Emerging Index	1024	1015	0,9	3,0	7,0	1,5
MSCI Emerging Asia	549	544	1,0	3,0	6,9	0,7
MSCI Emerging Latin America	2483	2476	0,3	3,8	16,7	15,6
Shanghai	3253	3229	0,7	1,2	5,3	-1,0
VIX Index	14,50	13,88	4,5	6,2	-33,1	-56,0
Currencies						
	6/15	6/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,095	1,083	1,1	1,5	2,2	3,8
EUR/GBP	0,86	0,86	0,1	-0,3	-3,3	0,2
EUR/CHF	0,98	0,98	0,0	0,7	-1,4	-4,3
USD/JPY	140,29	140,09	0,1	1,0	7,0	6,1
USD/CNY	7,12	7,16	-0,6	0,1	3,2	6,2
Commodities						
	6/15	6/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,5	101,3	2,2	2,1	-8,2	-20,6
Brent (US\$/barrel)	75,7	73,2	3,4	-0,4	-11,9	-36,8
TTF Natural Gas-1M Future (€/MWh)	41,1	38,3	7,4	52,7	-46,1	-66,9
TTF Natural Gas-Dec.-23 Future (€/MWh)	58,8	55,6	5,9	34,5	-30,1	-26,8
Gold (US\$/ounce)	1958,0	1942,5	0,8	-0,4	7,3	5,4

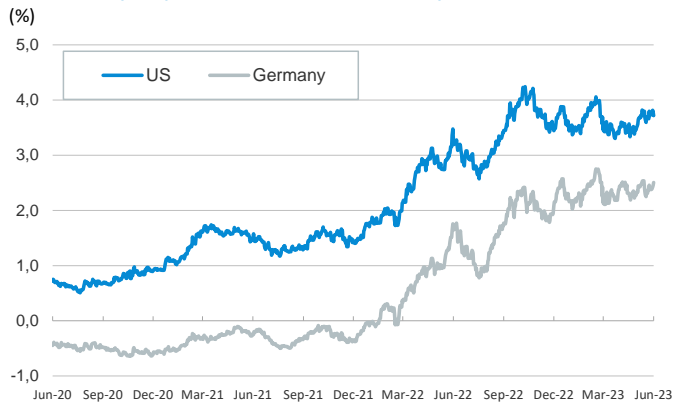
Main advanced stock markets



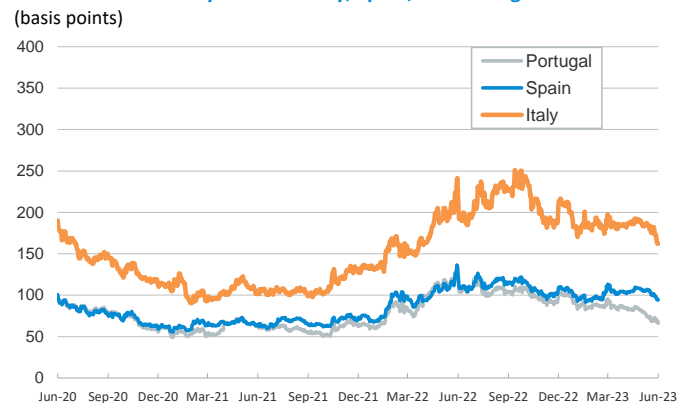
Emerging economies stock markets



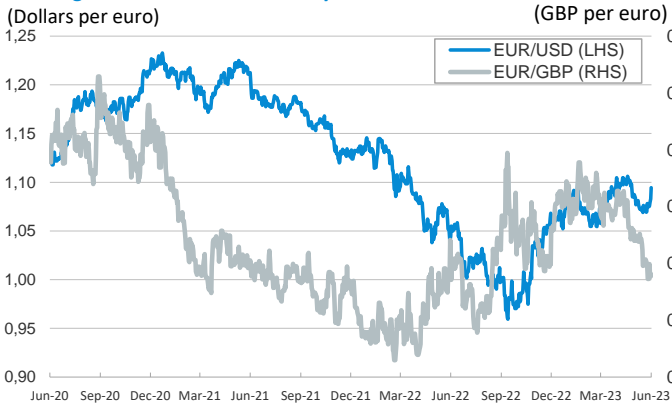
Yield on 10-year public debt: U.S. and Germany



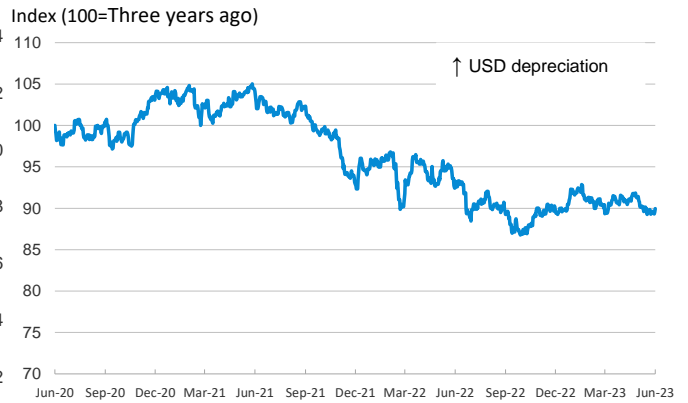
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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