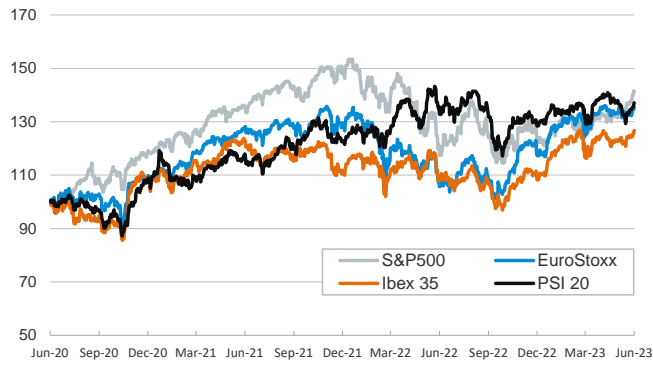


- ▶ In the last session of the week, investors weighed better-than-expected economic data releases in the US with a hawkish tone from Federal Reserve officials. In particular, Christopher Waller and Thomas Barkin highlighted that inflation remains too high and stubbornly persistent, which might prompt a 25bp rate hike at the July meeting.
- ▶ On the data front, University of Michigan sentiment indicators rose in June, according to the preliminary release, while inflation expectations declined (from 4.2% to 3.3% the one-year ahead, and from 3.1% to 3.0% the 5-to-10 year).
- ▶ In this context, yields on US sovereign bonds edged up while the S&P 500 and Nasdaq halted six consecutive sessions of advances. On the other hand, yields edged lower in the euro area and stock indices posted moderate gains.
- ▶ This week the focus will be on June's flash PMIs for the main advanced economies. Today US financial markets will be closed due to the Juneteenth holiday.

Interest Rates (%)	6/16	6/15	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.00	4.00	0	25	150	400
€STR	3.14	3.15	0	0	125	373
Swap €STR (10Y)	2.85	2.87	-2	8	-9	72
3 months (Euribor)	3.57	3.55	2	10	144	374
12 months (Euribor)	4.02	3.97	5	9	73	290
Germany - 2-Year Bond	3.12	3.13	0	21	46	203
Germany - 10-Year Bond	2.47	2.50	-3	10	4	81
France - 10-Year Bond	2.97	3.02	-5	6	1	77
Spain - 10-Year Bond	3.39	3.45	-6	2	-13	64
Portugal - 10-Year Bond	3.11	3.17	-6	2	-33	41
Italy - 10-Year Bond	4.03	4.13	-9	-8	-48	45
Risk premium - Spain (10Y)	91	94	-3	-7	-17	-17
Risk premium - Portugal (10Y)	64	66	-3	-8	-36	-40
Risk premium - Italy (10Y)	156	162	-6	-17	-51	-36
US						
Fed - Upper Bound	5.25	5.25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5.24	5.22	2	13	59	176
3 months (Libor)	5.51	5.51	0	-3	74	341
12 months (Libor)	5.88	5.88	0	10	40	229
2-Year Bond	4.71	4.64	7	11	28	153
10-Year Bond	3.76	3.72	4	2	-11	53
Stock Markets						
	6/16	6/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.75	3.70	1.4	4.2	2.1	10.0
Ibex 35	9495	9431	0.7	2.0	15.4	16.6
PSI 20	6076	6039	0.6	1.8	6.1	3.3
MIB	27862	27732	0.5	2.6	17.5	27.9
DAX	16358	16290	0.4	2.6	17.5	24.6
CAC 40	7389	7291	1.3	2.4	14.1	25.6
Eurostoxx50	4395	4365	0.7	2.4	15.8	27.8
S&P 500	4410	4426	-0.4	2.6	14.8	20.0
Nasdaq	13690	13783	-0.7	3.2	30.8	26.8
Nikkei 225	33706	33485	0.7	4.5	29.2	29.8
MSCI Emerging Index	1030	1024	0.6	2.8	7.7	2.5
MSCI Emerging Asia	554	549	0.8	3.0	7.7	1.5
MSCI Emerging Latin America	2473	2483	-0.4	1.7	16.2	18.1
Shanghai	3273	3253	0.6	1.3	6.0	-1.3
VIX Index	13.54	14.50	-6.6	-2.1	-37.5	-56.5
Currencies						
	6/16	6/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.094	1.095	-0.1	1.7	2.2	4.2
EUR/GBP	0.85	0.86	-0.3	-0.2	-3.6	-0.6
EUR/CHF	0.98	0.98	0.2	0.7	-1.2	-4.0
USD/JPY	141.82	140.29	1.1	1.7	8.2	5.0
USD/CNY	7.13	7.12	0.1	-0.1	3.3	6.1
Commodities						
	6/16	6/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.1	103.5	1.6	4.1	-6.8	-17.1
Brent (US\$/barrel)	76.6	75.7	1.2	2.4	-10.8	-32.8
TTF Natural Gas-1M Future (€/MWh)	35.0	41.1	-14.9	9.2	-54.1	-70.3
TTF Natural Gas-Dec.-23 Future (€/MWh)	53.1	58.8	-9.7	10.8	-36.9	-31.5
Gold (US\$/ounce)	1958.0	1958.0	0.0	-0.2	7.3	6.4

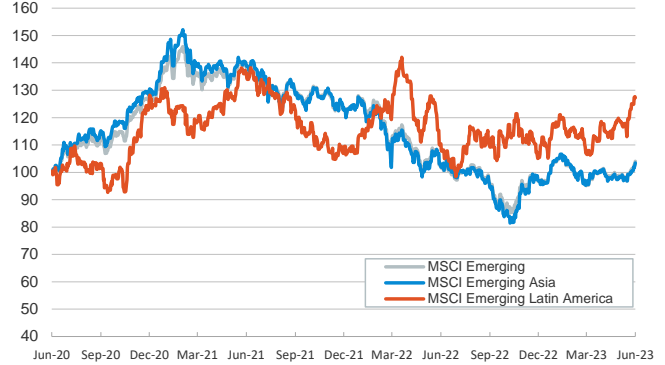
Main advanced stock markets

Index (100=Three years ago)



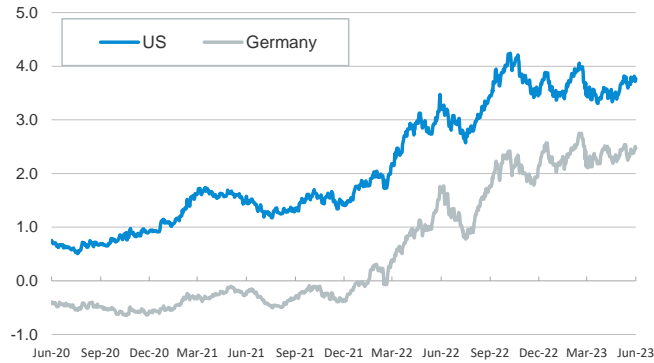
Emerging economies stock markets

Index (100=Three years ago)



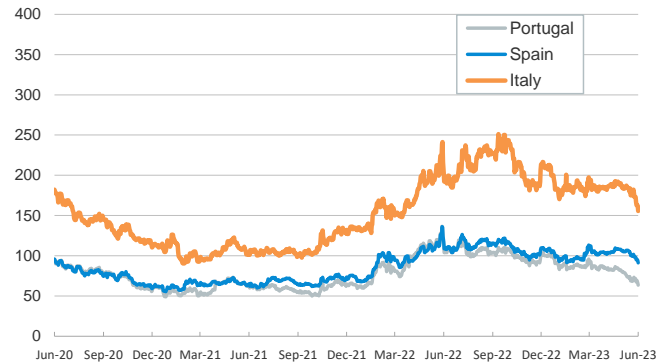
Yield on 10-year public debt: U.S. and Germany

(%)



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

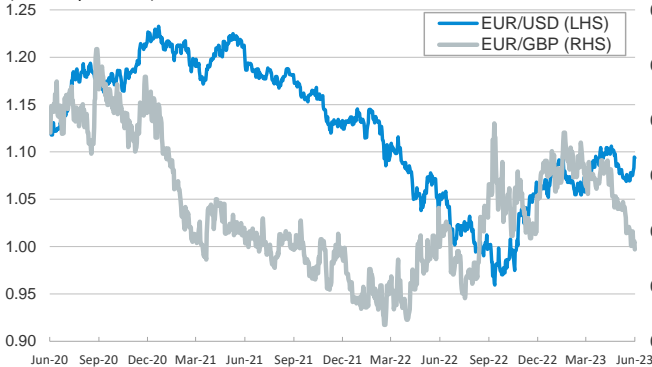
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP 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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