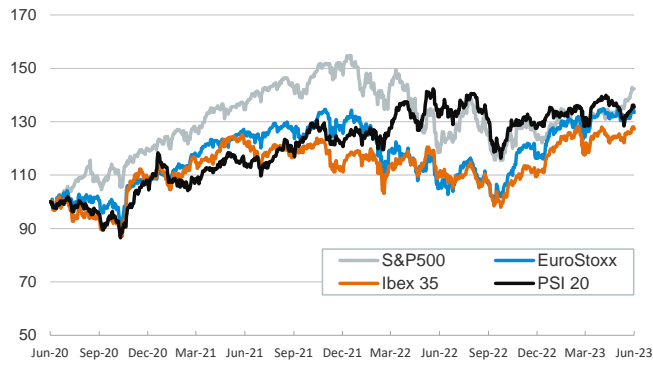


- ▶ In the first session of the week, investors traded cautiously in the absence of relevant economic data releases while continuing to digest last week's Fed and ECB monetary policy meetings. With the US markets closed due to a holiday, attention centered to messages from ECB officials.
- ▶ With a 25bp rate hike already priced in for the July meeting, some members, including Phillip Lane, said that there is no need to pre-commit with further rate hikes beyond summer. On the other hand, Isabel Schnabel was more worried about inflation and said that the ECB should err on the side of doing too much rather than doing too little.
- ▶ In this context, yields on euro area sovereign bonds edged up and equity indices declined, also in the main emerging market's references. In commodity markets, the price of the barrel of Brent fell towards \$76 and European natural gas hovered around 35€/MWh.

Interest Rates (%)	6/19	6/16	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	3.14	0	0	125	373
Swap €STR (10Y)	2.89	2.85	5	12	-4	67
3 months (Euribor)	3.55	3.57	-2	7	142	373
12 months (Euribor)	4.05	4.02	3	11	76	296
Germany - 2-Year Bond	3.16	3.12	4	25	50	201
Germany - 10-Year Bond	2.52	2.47	4	13	8	77
France - 10-Year Bond	3.03	2.97	6	12	7	71
Spain - 10-Year Bond	3.44	3.39	6	10	-8	60
Portugal - 10-Year Bond	3.16	3.11	5	10	-28	35
Italy - 10-Year Bond	4.12	4.03	9	7	-39	42
Risk premium - Spain (10Y)	93	91	1	-3	-16	-17
Risk premium - Portugal (10Y)	64	64	1	-3	-35	-41
Risk premium - Italy (10Y)	160	156	4	-6	-47	-35
US						
Fed - Upper Bound	5.25	5.25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5.24	5.24	0	11	59	176
3 months (Libor)	5.51	5.51	0	-5	74	339
12 months (Libor)	5.88	5.88	0	7	40	226
2-Year Bond	4.71	4.71	0	13	28	153
10-Year Bond	3.76	3.76	0	2	-11	53
Stock Markets						
	6/19	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.75	3.75	-0.1	3.9	2.1	6.1
Ibex 35	9432	9495	-0.7	0.9	14.6	13.8
PSI 20	6045	6076	-0.5	1.0	5.6	0.8
MIB	27754	27862	-0.4	1.3	17.1	26.1
DAX	16201	16358	-1.0	0.6	16.4	22.1
CAC 40	7314	7389	-1.0	0.9	13.0	23.5
Eurostoxx50	4362	4395	-0.7	1.1	15.0	25.7
S&P 500	4410	4410	0.0	1.6	14.8	20.0
Nasdaq	13690	13690	0.0	1.7	30.8	26.8
Nikkei 225	33370	33706	-1.0	2.9	27.9	29.5
MSCI Emerging Index	1023	1030	-0.6	2.0	7.0	2.3
MSCI Emerging Asia	549	554	-0.9	1.9	6.8	1.0
MSCI Emerging Latin America	2506	2473	1.3	3.3	17.8	19.5
Shanghai	3256	3273	-0.5	0.8	5.4	-1.8
VIX Index	14.19	13.54	4.8	-5.5	-34.5	-54.3
Currencies						
	6/19	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.092	1.094	-0.1	1.5	2.0	3.9
EUR/GBP	0.85	0.85	0.1	-0.7	-3.6	-0.5
EUR/CHF	0.98	0.98	0.0	0.1	-1.1	-3.8
USD/JPY	141.98	141.82	0.1	1.7	8.3	5.1
USD/CNY	7.16	7.13	0.5	0.2	3.8	7.0
Commodities						
	6/19	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.1	105.1	0.0	5.2	-6.8	-17.1
Brent (US\$/barrel)	76.1	76.6	-0.7	5.9	-11.4	-33.3
TTF Natural Gas-1M Future (€/MWh)	34.9	35.0	-0.3	12.4	-54.3	-71.1
TTF Natural Gas-Dec.-23 Future (€/MWh)	53.1	53.1	0.0	9.1	-36.9	-32.9
Gold (US\$/ounce)	1950.5	1958.0	-0.4	-0.4	6.9	6.1

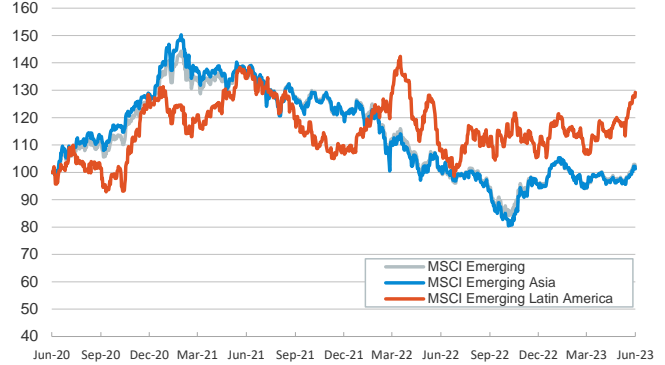
Main advanced stock markets

Index (100=Three years ago)



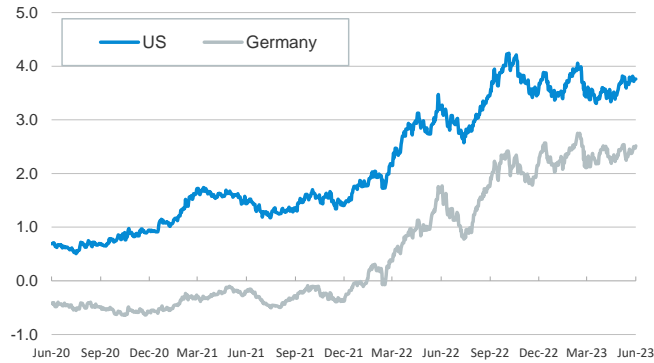
Emerging economies stock markets

Index (100=Three years ago)



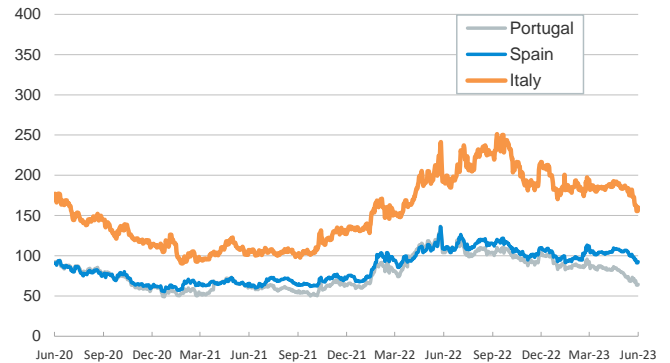
Yield on 10-year public debt: U.S. and Germany

(%)



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

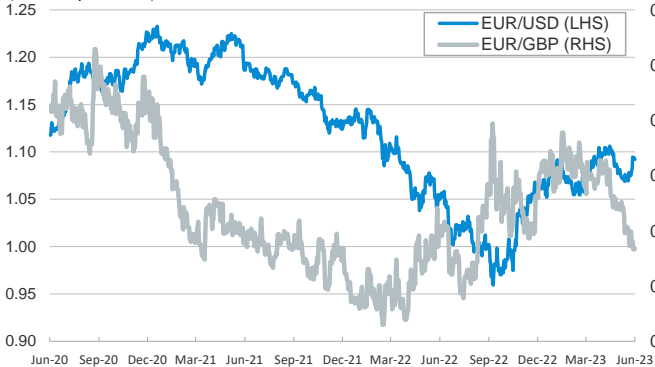
(basis points)



Exchange rate: Advanced-economy currencies

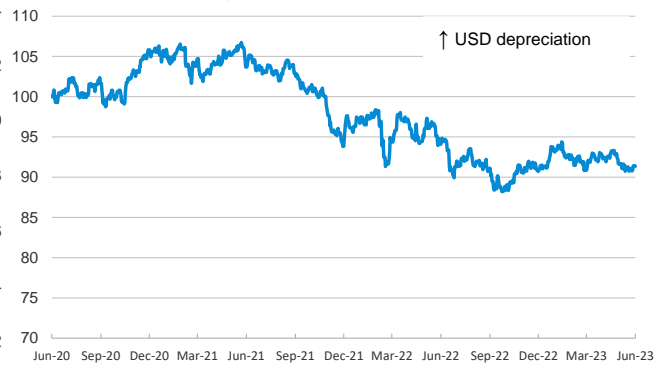
(Dollars per euro)

(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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