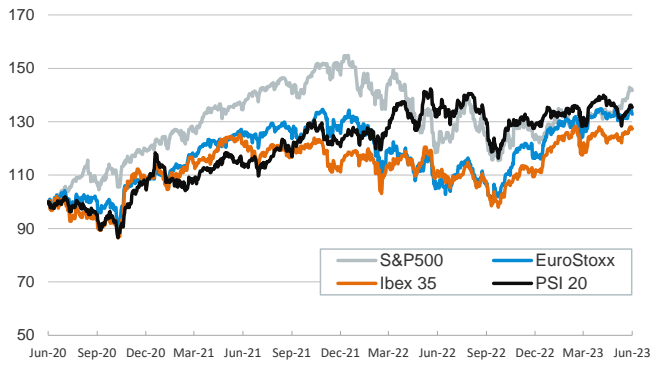


- ▶ In yesterday's session, investors continued to err on the side of caution amid hawkish rhetoric from ECB officials and mixed economic data.
- ▶ In particular, US building permits and housing starts rose more than expected in May, a signal that the real estate sector might be starting to bottom out. In Germany, PPI inflation fell to -1.4% m/m (from +0.3% and compared with a consensus expectation of -0.7%) and +1.0% in year-on-year terms, the lowest since January 2021.
- ▶ In this context, yields on sovereign bonds declined on both sides of the Atlantic, despite hawkish messages sent from several ECB Governing Council members and ahead of today's intervention from Jerome Powell before Congress.
- ▶ Equities declined across the board and European natural gas rose by a notable 10% towards 39€/MWh, amid higher temperatures than usual in Europe.

Interest Rates (%)	6/20	6/19	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)	2.78	2.89	-11	-2	-15	55
3 months (Euribor)	3.59	3.55	4	6	146	375
12 months (Euribor)	4.08	4.05	4	14	79	297
Germany - 2-Year Bond	3.11	3.16	-5	13	45	195
Germany - 10-Year Bond	2.41	2.52	-11	-2	-3	63
France - 10-Year Bond	2.92	3.03	-11	-2	-4	59
Spain - 10-Year Bond	3.34	3.44	-10	-3	-18	49
Portugal - 10-Year Bond	3.07	3.16	-9	-3	-36	26
Italy - 10-Year Bond	4.03	4.12	-9	-2	-48	34
Risk premium - Spain (10Y)	94	93	1	-1	-14	-14
Risk premium - Portugal (10Y)	67	64	2	-1	-33	-38
Risk premium - Italy (10Y)	162	160	2	-1	-45	-30
US						
Fed - Upper Bound	5.25	5.25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5.26	5.24	2	8	61	178
3 months (Libor)	5.51	5.51	0	-4	74	336
12 months (Libor)	5.90	5.90	0	10	42	227
2-Year Bond	4.68	4.71	-3	1	25	148
10-Year Bond	3.72	3.76	-4	-9	-15	45
Stock Markets						
	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.70	3.75	-1.2	3.0	0.9	3.3
Ibex 35	9440	9432	0.1	1.1	14.7	14.6
PSI 20	6041	6045	-0.1	0.7	5.5	1.5
MIB	27576	27754	-0.6	0.0	16.3	24.8
DAX	16111	16201	-0.6	-0.7	15.7	21.2
CAC 40	7294	7314	-0.3	0.0	12.7	22.3
Eurostoxx50	4343	4362	-0.4	-0.1	14.5	24.3
S&P 500	4389	4410	-0.5	0.5	14.3	16.6
Nasdaq	13667	13690	-0.2	0.7	30.6	23.5
Nikkei 225	33389	33370	0.1	1.1	28.0	27.2
MSCI Emerging Index	1013	1023	-1.0	0.0	5.9	-0.4
MSCI Emerging Asia	543	549	-1.0	-0.4	5.7	-1.8
MSCI Emerging Latin America	2486	2506	-0.8	2.3	16.8	18.2
Shanghai	3240	3256	-0.5	0.2	4.9	-2.0
VIX Index	13.88	14.19	-2.2	-5.0	-35.9	-54.0
Currencies						
	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.092	1.092	0.0	1.2	2.0	3.7
EUR/GBP	0.86	0.85	0.2	-0.1	-3.4	-0.3
EUR/CHF	0.98	0.98	0.2	0.3	-0.9	-3.7
USD/JPY	141.47	141.98	-0.4	0.9	7.9	3.6
USD/CNY	7.18	7.16	0.2	0.2	4.1	7.3
Commodities						
	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.6	105.1	-1.4	2.5	-8.1	-18.0
Brent (US\$/barrel)	75.9	76.1	-0.2	2.2	-11.7	-33.8
TTF Natural Gas-1M Future (€/MWh)	38.7	34.9	10.9	7.4	-49.3	-69.2
TTF Natural Gas-Dec.-23 Future (€/MWh)	56.2	53.1	5.7	6.5	-33.3	-31.9
Gold (US\$/ounce)	1936.4	1950.5	-0.7	-0.4	6.2	5.6

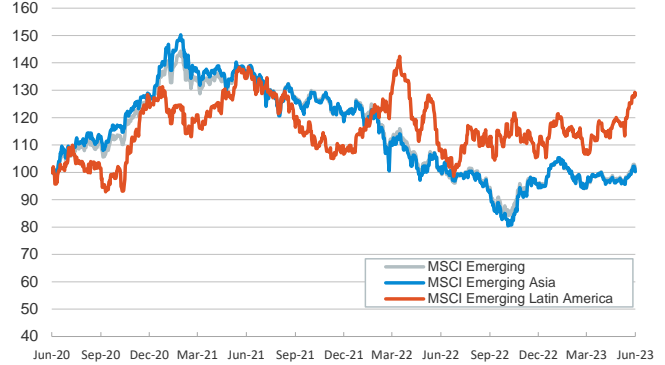
Main advanced stock markets

Index (100=Three years ago)



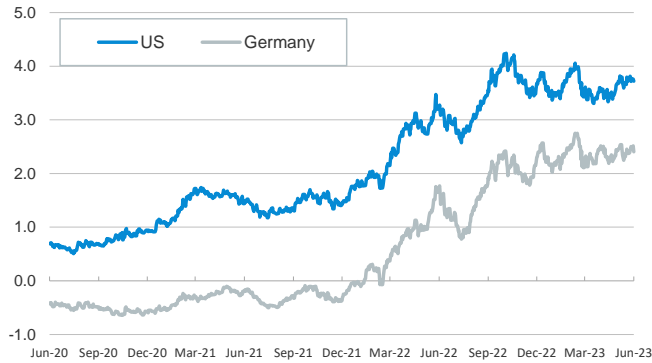
Emerging economies stock markets

Index (100=Three years ago)



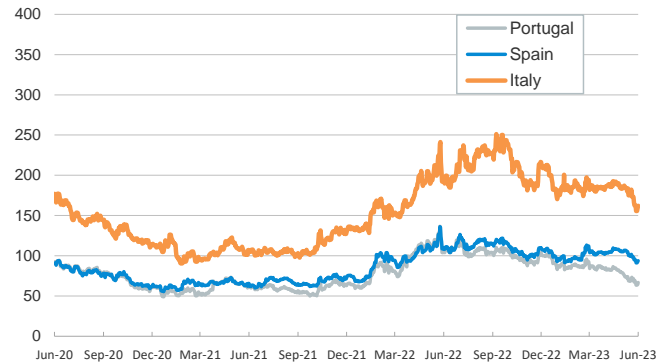
Yield on 10-year public debt: U.S. and Germany

(%)



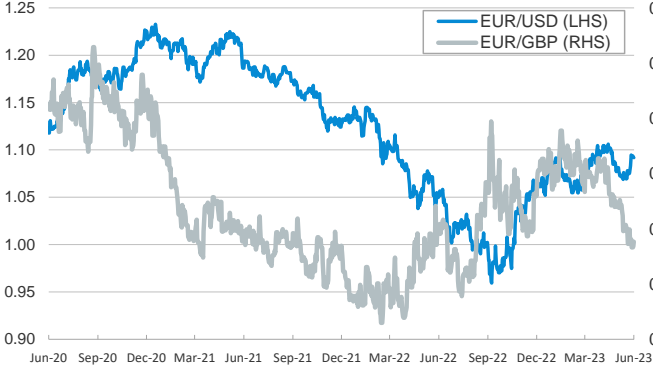
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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