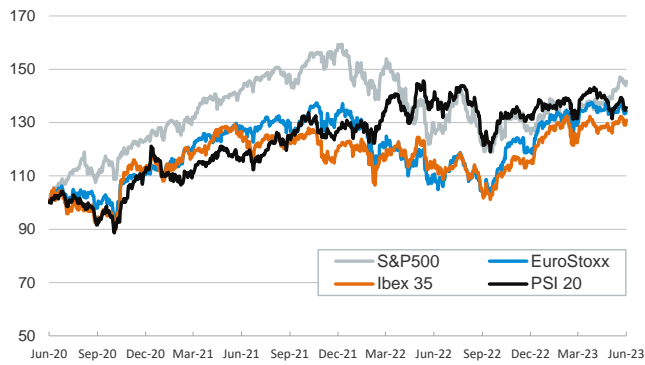


- ▶ Investors' risk appetite increased on Tuesday as some upbeat economic data in the US (where new-home sales rose at the fastest pace in over a year in May and consumer confidence rose to its highest level since early 2022 in June) balanced out a fresh round of hawkish comments from several central bank officials.
- ▶ In particular, Christine Lagarde reiterated at the ECB's annual forum in Sintra that the ECB will not be able to end the rate hike cycle any time soon, adding that rates will remain elevated for as long as necessary. Lagarde will take part in a panel discussion today with the Fed's Jerome Powell, the BoE's Andrew Bailey and the BoJ's Kazuo Ueda.
- ▶ In this context, sovereign bond yields rose across the board, while equity prices rebounded, particularly in the US. The euro also appreciated against its peers, trading close to the 1.10 threshold against the USD.
- ▶ Today, the focus turns to inflation with the release of Italy's June HICP, ahead of the eurozone data on Friday.

Interest Rates (%)	6/27	6/26	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.00	4.00	0	0	150	400
€STR	3.40	3.40	0	26	151	398
Swap €STR (10Y)	2.77	2.73	4	-2	-17	62
3 months (Euribor)	3.55	3.58	-2	-3	142	377
12 months (Euribor)	4.09	4.09	0	1	80	307
Germany - 2-Year Bond	3.16	3.09	7	5	50	220
Germany - 10-Year Bond	2.36	2.31	5	-5	-8	73
France - 10-Year Bond	2.88	2.84	4	-5	-9	70
Spain - 10-Year Bond	3.32	3.28	4	-2	-20	60
Portugal - 10-Year Bond	3.05	3.00	5	-2	-38	35
Italy - 10-Year Bond	3.98	3.94	3	-5	-54	42
Risk premium - Spain (10Y)	96	97	0	3	-12	-13
Risk premium - Portugal (10Y)	70	70	0	3	-30	-38
Risk premium - Italy (10Y)	162	164	-2	0	-45	-30
US						
Fed - Upper Bound	5.25	5.25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5.33	5.28	5	8	69	208
3 months (Libor)	5.52	5.52	0	0	75	327
12 months (Libor)	5.88	5.88	0	-2	40	227
2-Year Bond	4.76	4.74	2	8	33	165
10-Year Bond	3.76	3.72	4	4	-11	59
Stock Markets						
	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.72	3.63	2.6	0.5	1.4	8.0
Ibex 35	9393	9274	1.3	-0.5	14.1	12.9
PSI 20	5910	5909	0.0	-2.2	3.2	-4.2
MIB	27401	27243	0.6	-0.6	15.6	24.0
DAX	15847	15813	0.2	-1.6	13.8	19.8
CAC 40	7216	7184	0.4	-1.1	11.5	18.6
Eurostoxx50	4305	4281	0.6	-0.9	13.5	21.3
S&P 500	4378	4329	1.1	-0.2	14.0	14.6
Nasdaq	13556	13336	1.6	-0.8	29.5	21.2
Nikkei 225	32538	32699	-0.5	-2.5	24.7	20.3
MSCI Emerging Index	995	989	0.6	-1.8	4.0	-3.4
MSCI Emerging Asia	533	529	0.7	-1.9	3.6	-5.2
MSCI Emerging Latin America	2449	2452	-0.1	-1.5	15.1	16.8
Shanghai	3189	3151	1.2	-1.6	3.2	-6.4
VIX Index	13.74	14.25	-3.6	-1.0	-36.6	-51.6
Currencies						
	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.096	1.091	0.5	0.4	2.4	4.2
EUR/GBP	0.86	0.86	0.2	0.5	-2.9	-0.4
EUR/CHF	0.98	0.98	0.3	-0.1	-1.0	-2.7
USD/JPY	144.07	143.51	0.4	1.8	9.9	5.8
USD/CNY	7.22	7.24	-0.2	0.6	4.7	7.7
Commodities						
	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.2	102.5	-1.2	-2.3	-10.3	-17.5
Brent (US\$/barrel)	72.3	74.2	-2.6	-4.8	-15.9	-38.8
TTF Natural Gas-1M Future (€/MWh)	34.5	32.0	7.9	-10.9	-54.8	-73.3
TTF Natural Gas-Dec.-23 Future (€/MWh)	53.2	52.1	2.1	-5.3	-36.8	-38.1
Gold (US\$/ounce)	1913.7	1923.3	-0.5	-1.2	4.9	5.1

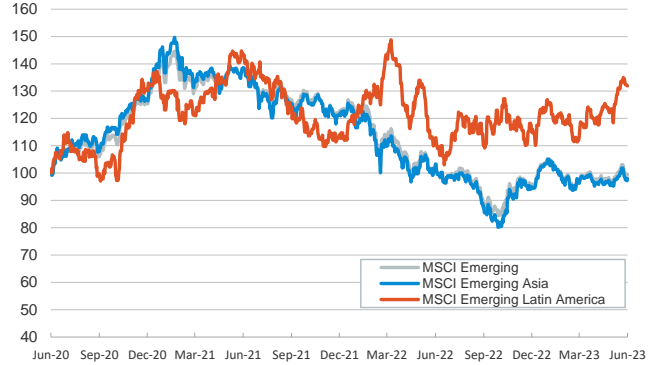
Main advanced stock markets

Index (100=Three years ago)



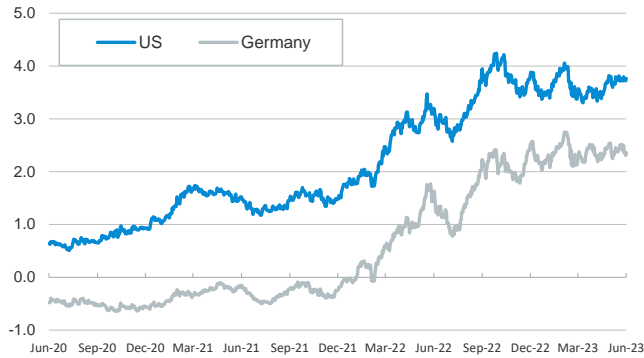
Emerging economies stock markets

Index (100=Three years ago)



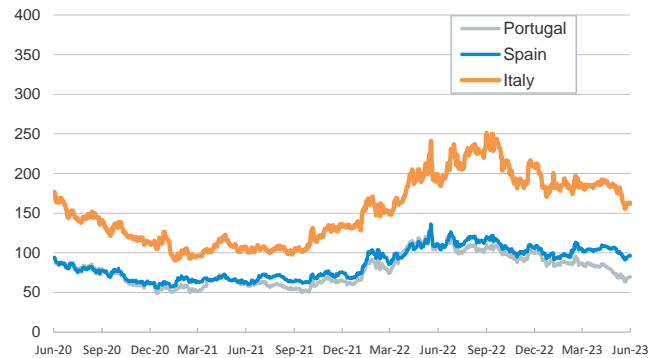
Yield on 10-year public debt: U.S. and Germany

(%)



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

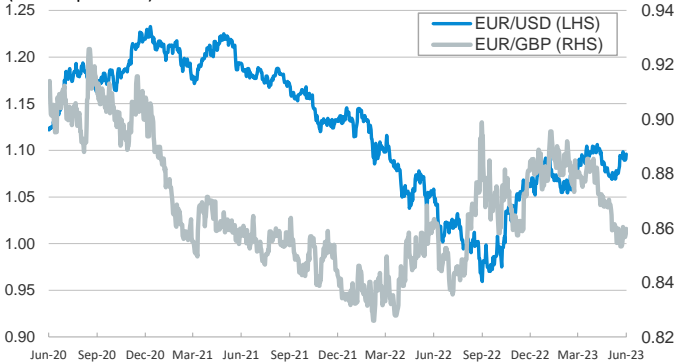
(basis points)



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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