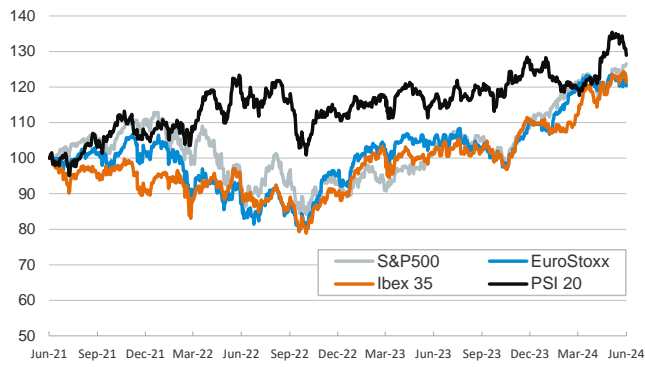


- ▶ Investor sentiment was mixed on Thursday. In the eurozone, political uncertainty following the upcoming snap elections in France, with Moody's even issuing a credit rating warning on the country, weighed on equities, with French banks suffering the most.
- ▶ Eurozone government bond yields ended the day lower after a choppy session and despite further hawkish comments from some ECB officials, who stressed that the bank should wait before cutting rates again.
- ▶ In the US, Treasury yields fell and stocks rose ahead of today's CPI report and the Fed's rate decision, with investors currently pricing in only one full cut of -25bps in 2024.
- ▶ Against this backdrop, the USD hit a four-week high, while the Euro was weakened by the aforementioned political uncertainty depreciating against all of its major peers.

Interest Rates (%)	6/11	6/10	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,25	4,25	0	-25	-25	50
€STR	3,91	3,91	0	0	3	76
Swap €STR (10Y)	2,74	2,77	-3	11	46	-2
3 months (Euribor)	3,74	3,74	0	-3	-17	27
12 months (Euribor)	3,73	3,73	0	1	22	-20
Germany - 2-Year Bond	3,02	3,09	-7	3	65	10
Germany - 10-Year Bond	2,62	2,67	-5	9	68	25
France - 10-Year Bond	3,23	3,23	0	21	75	31
Spain - 10-Year Bond	3,41	3,44	-3	14	51	5
Portugal - 10-Year Bond	3,28	3,32	-3	14	73	19
Italy - 10-Year Bond	4,07	4,07	0	20	48	-4
Risk premium - Spain (10Y)	79	77	2	5	-17	-20
Risk premium - Portugal (10Y)	66	65	2	5	5	-5
Risk premium - Italy (10Y)	145	140	5	12	-20	-28
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	5,04	5,05	-1	6	120	135
3 months (SOFR)	5,35	5,34	1	1	2	11
12 months (SOFR)	5,16	5,14	2	1	39	6
2-Year Bond	4,83	4,88	-5	6	58	23
10-Year Bond	4,40	4,47	-7	7	52	66
Stock Markets						
	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,10	5,27	-3,1	1,5	37,0	41,9
Ibex 35	11176	11357	-1,6	-1,0	10,6	20,0
PSI 20	6635	6729	-1,4	-3,1	3,7	11,2
DAX	18370	18495	-0,7	-0,2	9,7	15,2
CAC 40	7789	7894	-1,3	-1,9	3,3	8,0
Eurostoxx50	4965	5016	-1,0	0,2	9,8	15,7
S&P 500	5375	5361	0,3	1,6	12,7	25,0
Nasdaq	17344	17193	0,9	2,9	15,5	30,8
Nikkei 225	39135	39038	0,2	0,8	16,9	21,3
MSCI Emerging Index	1066	1070	-0,4	1,3	4,1	6,3
MSCI Emerging Asia	585	588	-0,5	1,9	7,8	8,8
MSCI Emerging Latin America	2217	2208	0,4	-2,5	-16,7	-8,8
Shanghai	3028	3051	-0,8	-2,0	1,8	-6,3
VIX Index	12,85	12,74	0,9	-2,4	3,2	-7,1
Currencies						
	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,074	1,077	-0,2	-1,3	-2,7	-0,1
EUR/GBP	0,84	0,85	-0,3	-1,0	-2,8	-1,3
EUR/CHF	0,96	0,97	-0,1	-0,4	3,8	-0,7
USD/JPY	157,13	157,04	0,1	1,5	11,4	12,7
USD/CNY	7,25	7,25	0,1	0,2	2,2	1,7
Commodities						
	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,7	102,4	0,3	1,4	4,1	1,7
Brent (US\$/barrel)	81,9	81,6	0,4	5,7	6,3	9,5
TTF Natural Gas-1M Future (€/MWh)	34,3	34,3	0,1	1,4	6,0	7,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,1	35,4	-0,7	-0,1	-8,2	-22,6
Gold (US\$/ounce)	2317,0	2310,9	0,3	-0,4	12,3	18,1

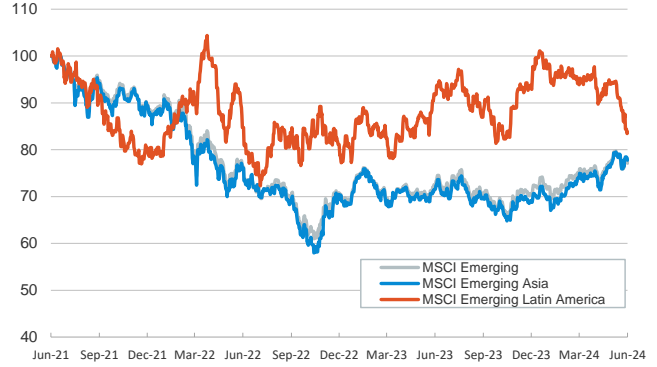
Main advanced stock markets

Index (100=Three years ago)



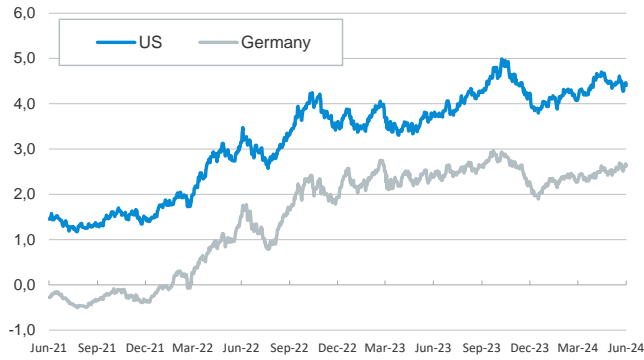
Emerging economies stock markets

Index (100=Three years ago)



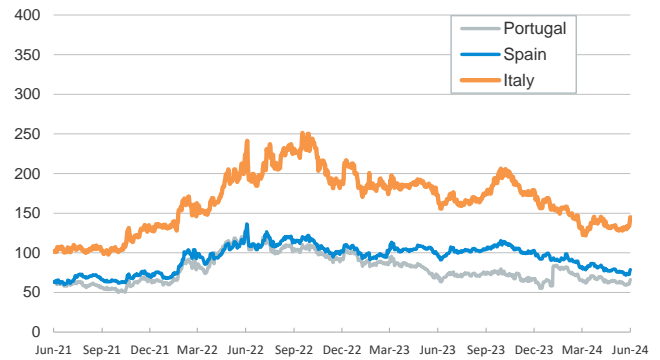
Yield on 10-year public debt: U.S. and Germany

(%)



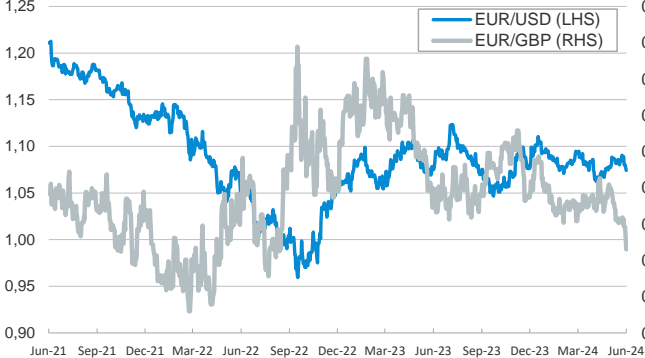
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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