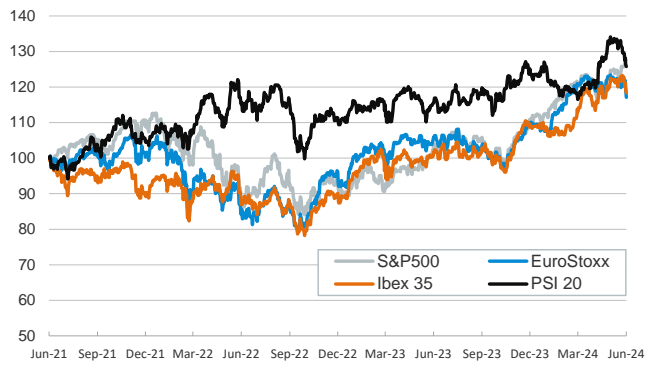


- ▶ Eurozone investors closed last week by reducing their risk exposure as the chances of a new French parliament willing to increase the country's budget deficit increased. This pushed eurozone government bond yields lower, although spreads widened, particularly on French bonds. Equity indices also fell across the board.
- ▶ In the US, on the other hand, both Treasuries and the main stock indices were rather flat. While import price data for May was better than expected and showed prices falling for the first time this year, which should boost disinflation, the University of Michigan's consumer sentiment reading was the lowest since November, which weighed on equities.
- ▶ In this context, the FX market also reflected the flight to quality, with the dollar appreciating against its major peers and the euro depreciating against most of its own ones. In commodities, oil and natural gas prices were lower on the day amid the gloomy sentiment, but both ended a week of gains as the outlook for global demand for the rest of the year improved.

Interest Rates (%)	6/14	6/13	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,25	4,25	0	0	-25	50
€STR	3,66	3,66	0	-25	-22	51
Swap €STR (10Y)	2,56	2,63	-7	-14	27	-27
3 months (Euribor)	3,72	3,72	0	-4	-19	19
12 months (Euribor)	3,67	3,68	-1	-3	16	-27
Germany - 2-Year Bond	2,76	2,87	-11	-32	39	-25
Germany - 10-Year Bond	2,36	2,47	-11	-26	42	-9
France - 10-Year Bond	3,12	3,17	-4	3	65	15
Spain - 10-Year Bond	3,29	3,33	-3	-5	39	-11
Portugal - 10-Year Bond	3,16	3,19	-3	-7	61	2
Italy - 10-Year Bond	3,93	3,94	-1	-3	33	-15
Risk premium - Spain (10Y)	93	86	8	21	-3	-2
Risk premium - Portugal (10Y)	80	72	8	19	19	11
Risk premium - Italy (10Y)	157	147	10	23	-8	-6
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,94	4,95	-2	-12	110	107
3 months (SOFR)	5,34	5,34	0	1	1	12
12 months (SOFR)	5,05	5,05	0	-2	28	-10
2-Year Bond	4,70	4,70	0	-19	45	1
10-Year Bond	4,22	4,24	-2	-21	34	43
Stock Markets						
	6/14	6/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,88	4,98	-2,1	-7,3	30,8	33,2
Ibex 35	10992	11066	-0,7	-3,6	8,8	16,5
PSI 20	6538	6566	-0,4	-3,0	2,2	8,9
DAX	18002	18266	-1,4	-3,0	7,5	10,4
CAC 40	7503	7708	-2,7	-6,2	-0,5	2,4
Eurostoxx50	4839	4936	-2,0	-4,2	7,0	10,6
S&P 500	5432	5434	0,0	1,6	13,9	24,2
Nasdaq	17689	17668	0,1	3,2	17,8	29,8
Nikkei 225	38815	38720	0,2	0,3	16,0	15,9
MSCI Emerging Index	1077	1076	0,1	0,3	5,2	6,1
MSCI Emerging Asia	594	593	0,1	0,6	9,4	9,1
MSCI Emerging Latin America	2169	2155	0,6	-2,9	-18,6	-12,4
Shanghai	3033	3029	0,1	-0,6	1,9	-6,1
VIX Index	12,66	11,94	6,0	3,6	1,7	-8,8
Currencies						
	6/14	6/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,070	1,074	-0,3	-0,9	-3,0	-1,2
EUR/GBP	0,84	0,84	0,3	-0,6	-2,7	-1,4
EUR/CHF	0,95	0,96	-0,7	-1,6	2,6	-2,4
USD/JPY	157,40	157,03	0,2	0,4	11,6	12,4
USD/CNY	7,26	7,25	0,0	0,1	2,2	1,3
Commodities						
	6/14	6/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,4	102,8	-0,3	0,6	3,8	1,1
Brent (US\$/barrel)	82,6	82,8	-0,2	3,8	7,2	12,9
TTF Natural Gas-1M Future (€/MWh)	35,4	35,7	-1,0	6,8	9,3	-7,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,7	35,9	-0,5	3,5	-6,7	-30,9
Gold (US\$/ounce)	2333,0	2304,2	1,3	1,7	13,1	20,1

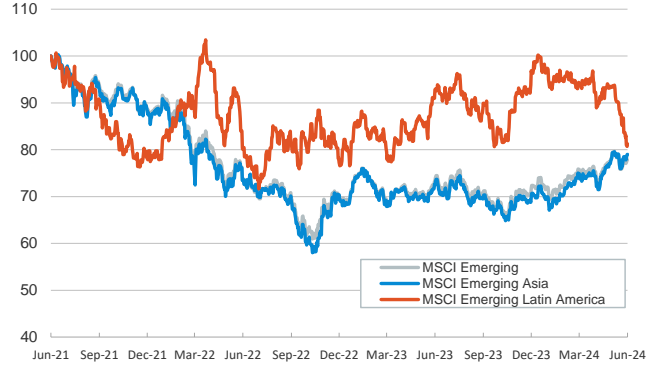
Main advanced stock markets

Index (100=Three years ago)



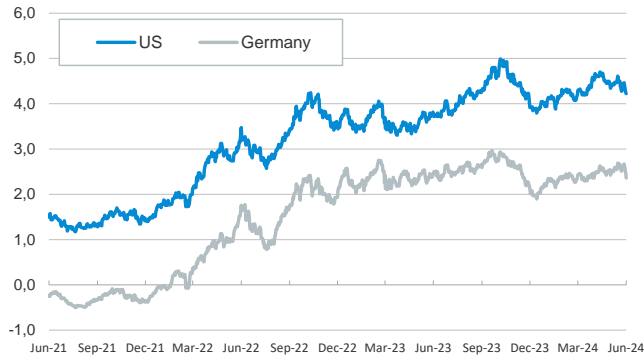
Emerging economies stock markets

Index (100=Three years ago)



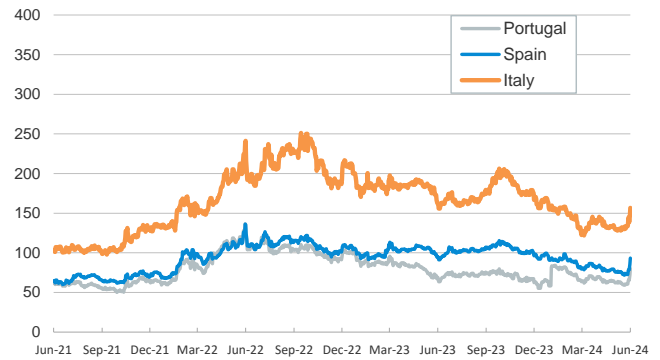
Yield on 10-year public debt: U.S. and Germany

(%)



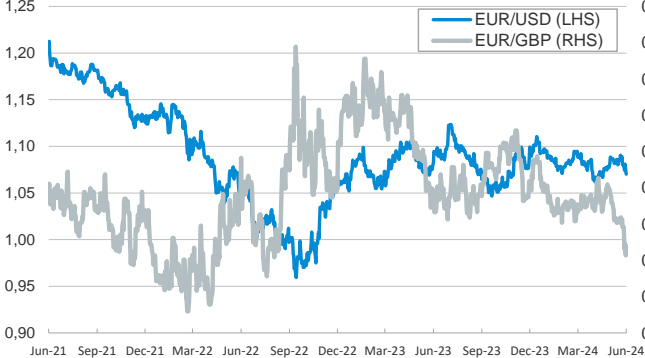
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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