

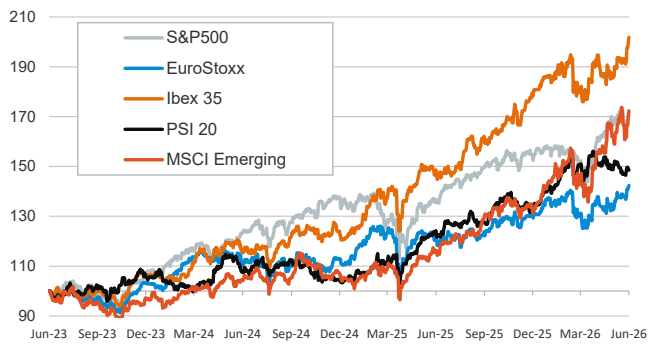
- ▶ Markets remained on a risk-on mode on Tuesday, with expectations of an imminent reopening of the Strait of Hormuz. Brent crude prices dropped 5% for the second consecutive session, settling at \$79/bbl, a minimum since early March. TTF natural gas fell by nearly 2%, closing the session just below EUR 42/MWh, while the EUR/USD remained stable around 1,16.
- ▶ Government bond yields fell on both sides of the Atlantic, with peripheral risk premia contracting, particularly in France and Italy. Monetary policy expectations remained stable, with just one further ECB hike priced in. Implicit money market rates expect the Fed will leave rates unchanged in today's meeting (the first chaired by Kevin Warsh).
- ▶ In equities markets, European indices posted moderate gains, while US indices partially reversed the strong gains from the previous session, particularly in the tech sector (Nasdaq -1,2%). Asian markets have remained broadly stable, on news of weak activity in China and the BoJ's widely expected rate hike, which cited persistent price pressures.

Interest Rates (%)	6/16	6/15	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,25	2,25	0	25	25	25
€STR	1,93	1,93	0	0	1	1
Swap €STR (10Y)	2,76	2,79	-3	-12	7	36
3 months (Euribor)	2,41	2,41	0	3	38	41
12 months (Euribor)	2,76	2,80	-4	-11	51	67
Germany - 2-Year Bond	2,57	2,57	-1	-10	45	73
Germany - 10-Year Bond	2,93	2,95	-2	-11	8	40
France - 10-Year Bond	3,66	3,70	-4	-15	10	43
Spain - 10-Year Bond	3,35	3,38	-3	-13	6	20
Portugal - 10-Year Bond	3,29	3,32	-3	-13	14	26
Italy - 10-Year Bond	3,63	3,67	-4	-17	8	17
Risk premium - France (10Y)	73	74	-1	-3	2	2
Risk premium - Spain (10Y)	42	42	0	-2	-2	-20
Risk premium - Portugal (10Y)	36	36	0	-2	6	-14
Risk premium - Italy (10Y)	70	71	-2	-6	0	-23
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,81	3,80	1	-4	75	55
3 months (SOFR)	3,67	3,67	0	0	2	-64
12 months (SOFR)	3,89	3,89	0	-4	47	-15
2-Year Bond	4,05	4,07	-2	-7	58	8
10-Year Bond	4,44	4,47	-3	-8	27	-1
Stock Markets						
	6/16	6/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,31	12,10	1,8	8,2	17,9	64,7
Ibex 35	19164	19032	0,7	5,4	10,7	35,8
PSI 20	9022	9046	-0,3	1,3	9,2	19,6
DAX	24910	24894	0,1	2,0	1,7	5,1
CAC 40	8447	8384	0,8	3,0	3,7	9,1
Eurostoxx50	6257	6229	0,4	3,4	8,0	17,2
S&P 500	7511	7554	-0,6	1,7	9,7	24,5
Nasdaq	26376	26684	-1,2	2,7	13,5	33,9
Nikkei 225	69405	69318	0,1	6,1	37,9	81,2
MSCI Emerging Index	1775	1764	0,6	3,7	26,4	48,2
MSCI Emerging Asia	1016	1008	0,7	3,6	31,0	53,7
MSCI Emerging Latin America	3005	3016	-0,4	4,1	10,9	30,5
Shanghai	4092	4096	-0,1	2,0	3,1	20,8
VIX Index	16,41	16,20	1,3	-17,4	9,8	-14,1
Currencies & Cryptocurrencies						
	6/16	6/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,161	1,159	0,2	0,6	-1,2	0,4
EUR/GBP	0,86	0,86	0,0	0,2	-0,8	1,5
EUR/CHF	0,92	0,92	0,0	-0,1	-1,1	-2,1
USD/JPY	160,43	160,34	0,1	0,0	2,4	10,8
USD/CNY	6,76	6,76	0,0	-0,3	-3,3	-5,9
BTC/USD	65785,16	66493,35	-1,1	5,9	-24,9	-39,6
Commodities						
	6/16	6/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	127,7	128,5	-0,6	-2,5	16,4	20,8
Brent (US\$/barrel)	79,0	83,2	-5,1	-13,7	29,8	7,8
TTF Natural Gas-1M Future (€/MWh)	41,8	42,5	-1,7	-14,3	48,3	10,2
TTF Natural Gas-Dec.-26 Future (€/MWh)	41,6	42,2	-1,6	-13,2	49,8	15,6
Gold (US\$/ounce)	4331,2	4311,7	0,5	1,7	0,3	27,9

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

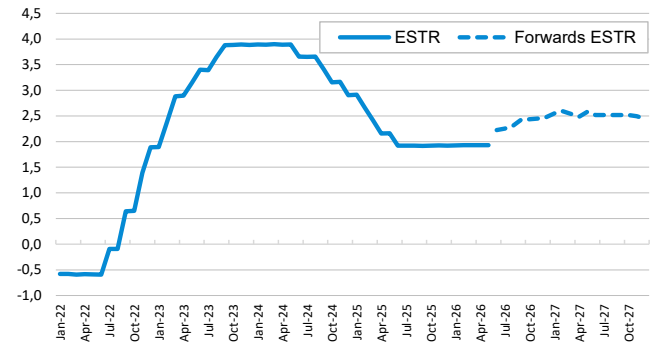
Main stock markets

Index (100=Three years ago)



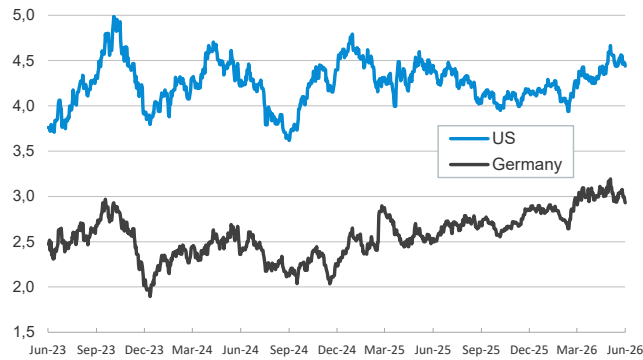
€STR: historical data and forwards

(%)



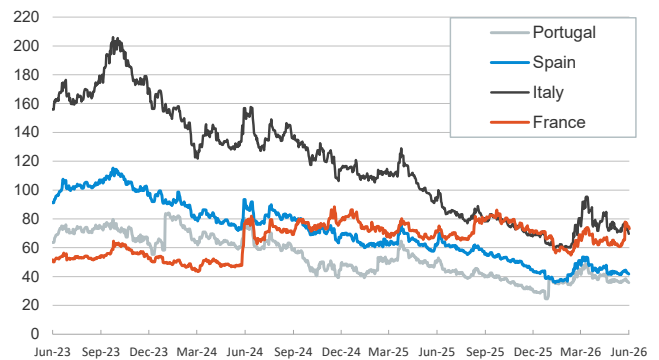
Yield on 10-year public debt: U.S. and Germany

(%)



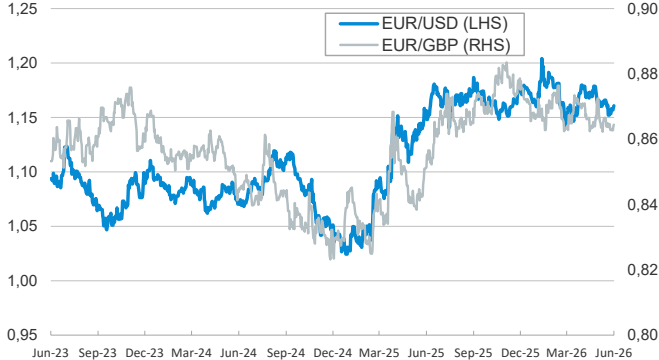
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



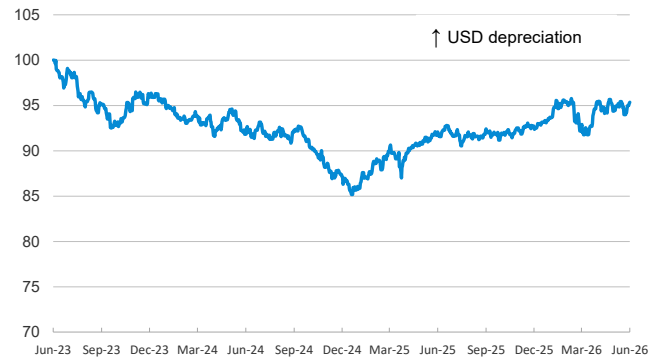
Exchange rate: Advanced-economy currencies

(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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