

- ▶ The Fed decided to keep rates steady in its first meeting with Kevin Warsh as chair, opening the possibility of future rate hikes later this year. Investor mood soured on the hawkish bias, with US treasury yields rising significantly, especially in the short term, after retail sales numbers in May showed a stronger-than-expected economy.
- ▶ In currency markets, the US dollar strengthened, especially against the euro, leaving the EUR/USD cross at 1.15. The Fed's hawkish shift also drove equities down, while in the euro area stock indices advanced, led by the Spanish IBEX-35. Asian indices also advanced, albeit more modestly overall.
- ▶ With no major news from the Middle East, markets showed a mixed tone, as investors focused on macro releases and the respective central banks meetings to assess the future path of interest rates. Energy prices ticked up on the day the 14 points of the agreement between the US and Iran were published, and market implied volatility rose sharply.

Interest Rates (%)	6/17	6/16	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	2.18	1.93	25	25	26	26
Swap €STR (10Y)	2.76	2.76	0	-14	7	36
3 months (Euribor)	2.42	2.41	1	2	39	39
12 months (Euribor)	2.76	2.76	0	-8	52	65
Germany - 2-Year Bond	2.59	2.57	2	-13	47	72
Germany - 10-Year Bond	2.93	2.93	0	-15	7	39
France - 10-Year Bond	3.67	3.66	0	-19	10	42
Spain - 10-Year Bond	3.34	3.35	0	-18	6	18
Portugal - 10-Year Bond	3.28	3.29	0	-18	13	24
Italy - 10-Year Bond	3.62	3.63	-1	-23	7	13
Risk premium - France (10Y)	74	73	1	-4	3	2
Risk premium - Spain (10Y)	42	42	0	-3	-2	-21
Risk premium - Portugal (10Y)	36	36	0	-3	6	-16
Risk premium - Italy (10Y)	69	70	0	-8	0	-26

US

Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.93	3.81	13	9	87	55
3 months (SOFR)	3.67	3.67	0	1	2	-65
12 months (SOFR)	3.87	3.87	0	-5	45	-18
2-Year Bond	4.18	4.05	13	4	71	23
10-Year Bond	4.49	4.44	5	-6	32	10

Stock Markets	6/17	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12.64	12.31	2.6	11.5	21.0	73.1
Ibex 35	19422	19164	1.3	7.1	12.2	39.6
PSI 20	9091	9022	0.8	2.2	10.0	22.1
DAX	24935	24910	0.1	3.1	1.8	6.4
CAC 40	8431	8447	-0.2	3.3	3.5	9.7
Eurostoxx50	6300	6257	0.7	4.8	8.8	19.1
S&P 500	7420	7511	-1.2	2.1	8.4	24.0
Nasdaq	26022	26376	-1.3	3.4	12.0	33.3
Nikkei 225	69902	69405	0.7	8.9	38.9	81.4
MSCI Emerging Index	1783	1775	0.4	6.9	26.9	48.9
MSCI Emerging Asia	1020	1016	0.4	7.2	31.6	54.3
MSCI Emerging Latin America	3008	3005	0.1	5.1	11.0	31.4
Shanghai	4108	4092	0.4	2.9	3.5	21.3
VIX Index	18.44	16.41	12.4	-17.0	23.3	-14.6

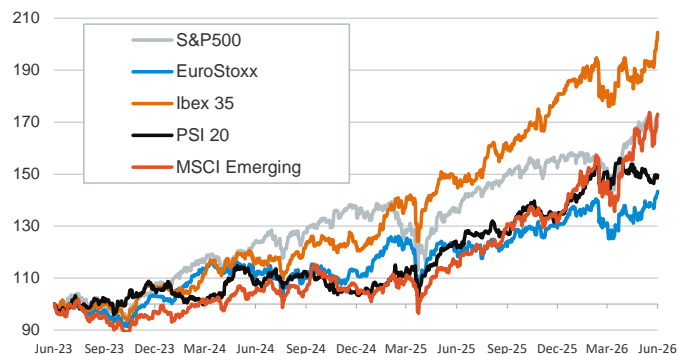
Currencies & Cryptocurrencies	6/17	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.150	1.161	-0.9	-0.3	-2.1	0.2
EUR/GBP	0.87	0.86	0.1	0.3	-0.7	1.2
EUR/CHF	0.92	0.92	-0.1	-0.3	-1.2	-1.9
USD/JPY	160.65	160.43	0.1	0.1	2.5	10.6
USD/CNY	6.76	6.76	0.1	-0.2	-3.3	-5.9
BTC/USD	64369.21	65785.16	-2.2	4.3	-26.6	-38.3

Commodities	6/17	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	128.2	127.7	0.4	-2.2	16.9	20.1
Brent (US\$/barrel)	79.6	79.0	0.7	-14.6	30.7	4.1
TTF Natural Gas-1M Future (€/MWh)	41.9	41.8	0.3	-16.2	48.8	6.6
TTF Natural Gas-Dec.-26 Future (€/MWh)	41.7	41.6	0.4	-15.2	50.4	13.7
Gold (US\$/ounce)	4256.9	4331.2	-1.7	4.5	-1.4	25.6

* 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

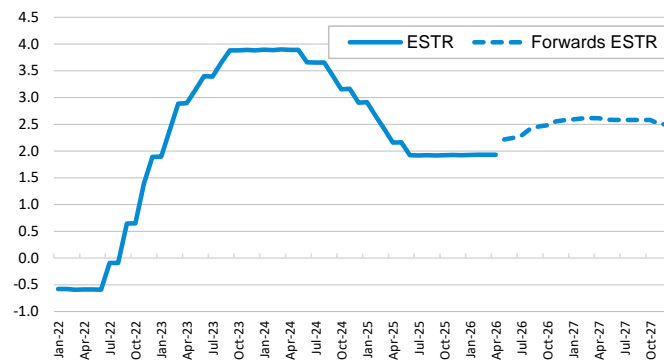
Main stock markets

Index (100=Three years ago)



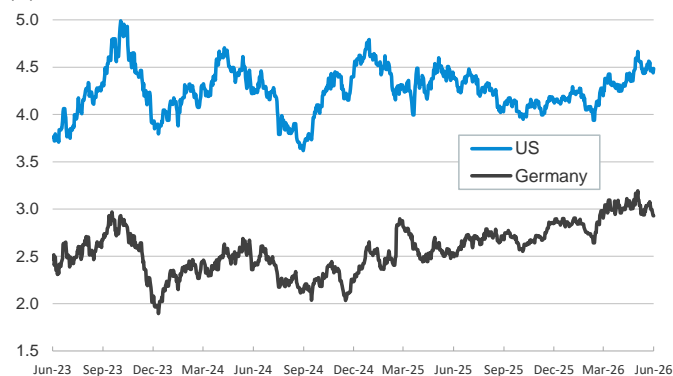
€STR: historical data and forwards

(%)



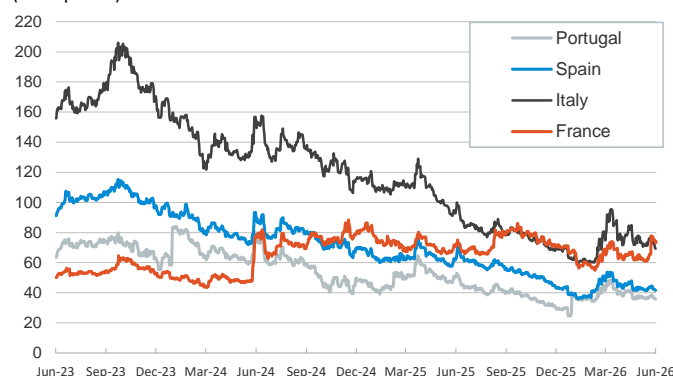
Yield on 10-year public debt: U.S. and Germany

(%)



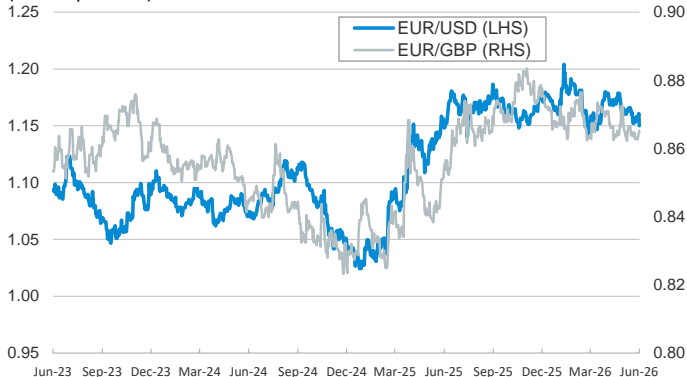
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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