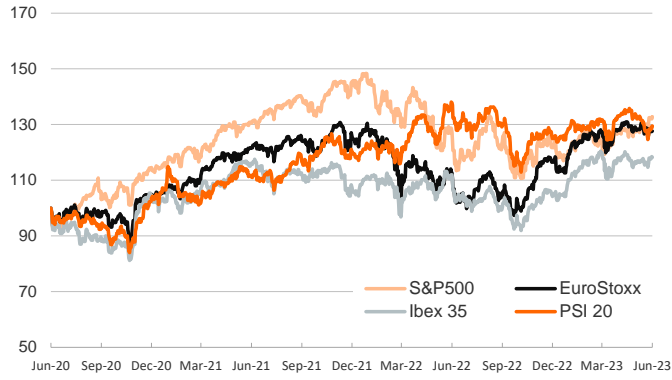


- ▶ Investors traded with a more positive tone on Thursday, taking on board signs of cooling in the US labour market to adjust downwards their expectations for policy interest rates, ahead of next week's monetary policy announcements.
- ▶ On the data front, real GDP in the eurozone was revised downwards to show a 0.1% q/q decline in Q1, confirming the euro area entered a technical recession last quarter. Separately, initial jobless claims in the US increased more than expected last week, reaching the highest level since October 2021.
- ▶ In this context, sovereign bond yields fell, erasing some of the gains recorded in previous sessions. Equity prices closed mostly higher while the USD depreciated modestly against its peers, nearing 1.08 against the EUR. The Turkish Lira stabilized against the USD on the back of alleged support from State lenders.
- ▶ Data released this morning showed inflation in China remained subdued in May (CPI: 0.2% y/y; PPI: -4.6% y/y).

Interest Rates (%)	6/8	6/7	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	3,75	3,75	0	0	125	375
€STR	3,15	3,14	0	0	126	373
Swap €STR (10Y)	2,80	2,85	-4	11	-13	95
3 months (Euribor)	3,49	3,46	3	2	135	377
12 months (Euribor)	3,94	3,92	1	6	65	332
Germany - 2-Year Bond	2,89	2,94	-4	18	23	206
Germany - 10-Year Bond	2,40	2,46	-5	15	-4	97
France - 10-Year Bond	2,95	3,01	-6	14	-1	97
Spain - 10-Year Bond	3,40	3,47	-7	12	-12	78
Portugal - 10-Year Bond	3,13	3,17	-3	16	-30	49
Italy - 10-Year Bond	4,18	4,28	-10	10	-33	58
Risk premium - Spain (10Y)	100	102	-2	-3	-8	-19
Risk premium - Portugal (10Y)	73	71	2	1	-27	-48
Risk premium - Italy (10Y)	178	182	-4	-6	-29	-39
US						
Fed - Upper Bound	5,25	5,25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	5,06	5,08	-2	14	42	180
3 months (Libor)	5,51	5,51	0	1	74	379
12 months (Libor)	5,75	5,75	0	2	27	279
2-Year Bond	4,51	4,56	-5	17	8	170
10-Year Bond	3,72	3,80	-8	13	-15	68
Stock Markets						
	6/8	6/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,65	3,61	0,9	2,8	-0,3	5,2
Ibex 35	9338	9360	-0,2	1,9	12,3	7,2
PSI 20	5954	5917	0,6	2,6	4,0	-5,5
MIB	27275	27056	0,8	2,6	15,1	14,7
DAX	15990	15961	0,2	0,9	14,8	12,6
CAC 40	7222	7203	0,3	1,2	11,6	13,6
Eurostoxx50	4298	4292	0,1	0,9	13,3	15,4
S&P 500	4294	4268	0,6	1,7	11,8	6,9
Nasdaq	13239	13105	1,0	1,0	26,5	12,6
Nikkei 225	31641	31914	-0,9	1,6	21,3	12,0
MSCI Emerging Index	994	995	-0,1	3,4	3,9	-6,8
MSCI Emerging Asia	533	535	-0,2	2,9	3,8	-7,6
MSCI Emerging Latin America	2393	2394	0,0	5,9	12,4	3,6
Shanghai	3214	3198	0,5	0,3	4,0	-0,8
VIX Index	13,65	13,94	-2,1	-12,8	-37,0	-47,7
Currencies						
	6/8	6/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,078	1,070	0,8	0,2	0,7	1,6
EUR/GBP	0,86	0,86	-0,2	-0,1	-3,0	1,0
EUR/CHF	0,97	0,97	-0,5	-0,5	-2,0	-6,8
USD/JPY	138,92	140,13	-0,9	0,1	5,9	3,4
USD/CNY	7,11	7,14	-0,3	0,2	3,1	6,3
Commodities						
	6/8	6/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,4	100,7	0,7	2,2	-10,1	-25,8
Brent (US\$/barrel)	76,0	77,0	-1,3	2,3	-11,6	-38,3
TTF Natural Gas-1M Future (€/MWh)	26,9	26,3	2,3	16,6	-64,7	-68,3
TTF Natural Gas-Dec.-23 Future (€/MWh)	43,8	42,9	2,0	3,0	-48,0	-43,0
Gold (US\$/ounce)	1965,5	1940,0	1,3	-0,6	7,8	6,4

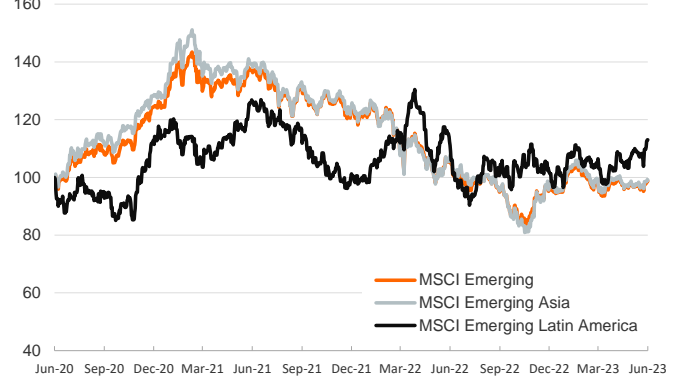
Main advanced stock markets

Index (100=Three years ago)



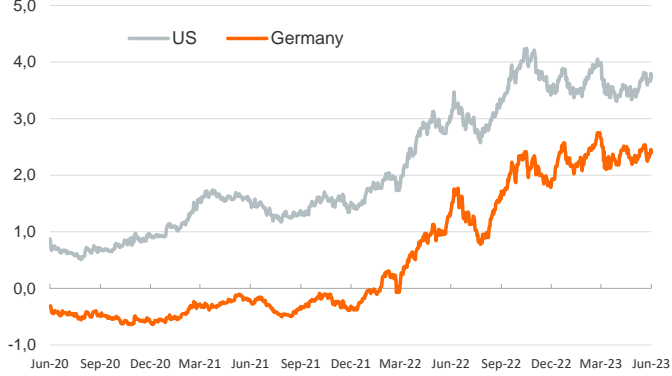
Emerging economies stock markets

Index (100=Three years ago)



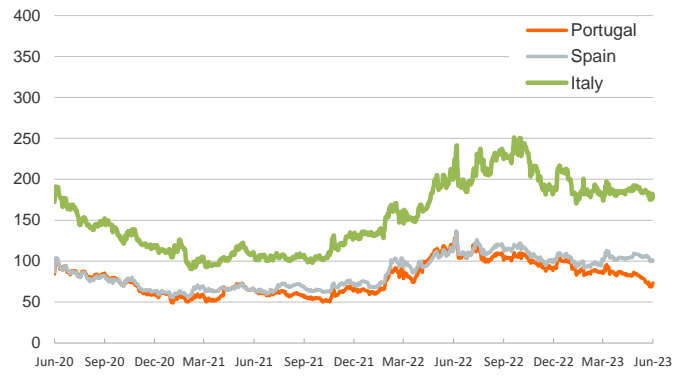
Yield on 10-year public debt: U.S. and Germany

(%)



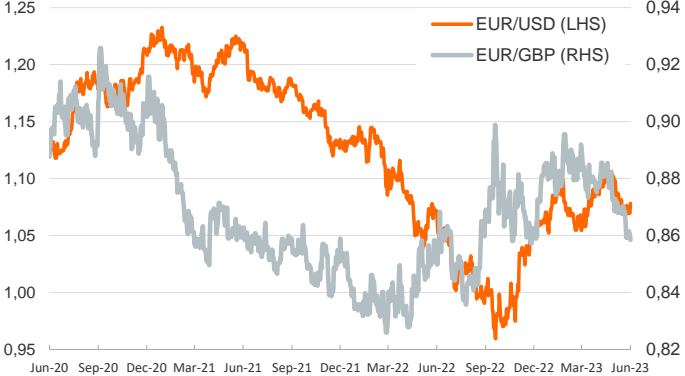
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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