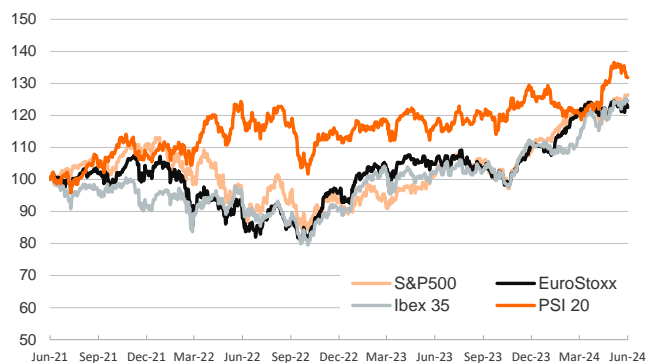


- ▶ The week began with European investors in a risk-off mood. Eurozone government bond yields rose on fresh hawkish comments from several ECB officials, including Lagarde, who emphasized the idea that the ECB could wait several meetings between cuts.
- ▶ In this context, Eurozone equity indices fell, with the CAC40 leading the move, weighed down by Macron's call for early elections, and the euro weakened, depreciating against the dollar and falling below 1.08.
- ▶ Elsewhere, in the US, bonds were mixed and equities posted small gains as investors await Wednesday's CPI report and the Fed meeting. And, in Japan, equities rose and the JPY weakened after Q1 GDP fell less than initially reported.
- ▶ In commodities, oil prices rose on hopes of higher global demand over the summer, despite a stronger USD and renewed expectations of prolonged higher interest rates in Europe and the US.

Interest Rates (%)	6/10	6/7	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	77
Swap €STR (10Y)	2,77	2,70	7	10	48	0
3 months (Euribor)	3,74	3,76	-2	-4	-17	27
12 months (Euribor)	3,73	3,70	2	0	21	-20
Germany - 2-Year Bond	3,09	3,08	0	6	71	17
Germany - 10-Year Bond	2,67	2,62	5	9	73	29
France - 10-Year Bond	3,23	3,10	13	17	75	31
Spain - 10-Year Bond	3,44	3,35	10	14	54	8
Portugal - 10-Year Bond	3,32	3,23	9	15	76	22
Italy - 10-Year Bond	4,07	3,96	12	19	48	-4
Risk premium - Spain (10Y)	77	73	5	5	-19	-21
Risk premium - Portugal (10Y)	65	61	4	6	4	-7
Risk premium - Italy (10Y)	140	134	7	10	-25	-33
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	5,05	5,06	0	4	122	207
3 months (SOFR)	5,34	5,33	1	0	1	10
12 months (SOFR)	5,14	5,07	7	-4	37	4
2-Year Bond	4,88	4,89	-1	7	63	28
10-Year Bond	4,47	4,43	4	8	59	73
Stock Markets						
	6/10	6/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,27	5,26	0,2	-0,5	41,4	46,5
Ibex 35	11357	11405	-0,4	-0,4	12,4	22,0
PSI 20	6729	6737	-0,1	-2,7	5,2	12,8
MIB	34542	34660	-0,3	-0,4	13,8	27,2
DAX	18495	18557	-0,3	-0,6	10,4	16,0
CAC 40	7894	8002	-1,3	-1,3	4,7	9,4
Eurostoxx50	5016	5051	-0,7	0,3	10,9	16,9
S&P 500	5361	5347	0,3	1,5	12,4	24,7
Nasdaq	17193	17133	0,3	2,2	14,5	29,7
Nikkei 225	39038	38684	0,9	0,3	16,7	21,0
MSCI Emerging Index	1070	1073	-0,3	0,1	4,6	6,8
MSCI Emerging Asia	588	590	-0,3	0,6	8,4	9,4
MSCI Emerging Latin America	2208	2233	-1,1	-3,1	-17,1	-9,2
Shanghai	3051	3051	0,0	-0,9	2,6	-5,6
VIX Index	12,74	12,22	4,3	-2,8	2,3	-7,9
Currencies						
	6/10	6/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,077	1,080	-0,3	-1,3	-2,5	0,1
EUR/GBP	0,85	0,85	-0,4	-0,7	-2,5	-1,0
EUR/CHF	0,97	0,97	-0,3	-1,2	3,9	-0,6
USD/JPY	157,04	156,75	0,2	0,6	11,3	12,7
USD/CNY	7,25	7,25	0,0	0,1	2,1	1,6
Commodities						
	6/10	6/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,4	101,8	0,6	-0,3	3,8	1,4
Brent (US\$/barrel)	81,6	79,6	2,5	4,2	6,0	9,1
TTF Natural Gas-1M Future (€/MWh)	34,3	33,1	3,5	-4,9	5,9	6,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,4	34,5	2,6	-3,6	-7,5	-22,0
Gold (US\$/ounce)	2310,9	2293,8	0,7	-1,7	12,0	17,8

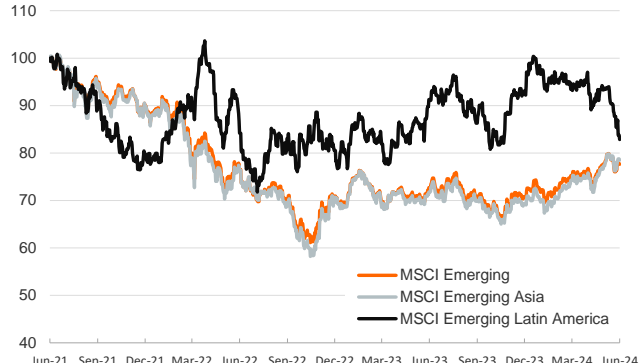
Main advanced stock markets

Index (100=Three years ago)



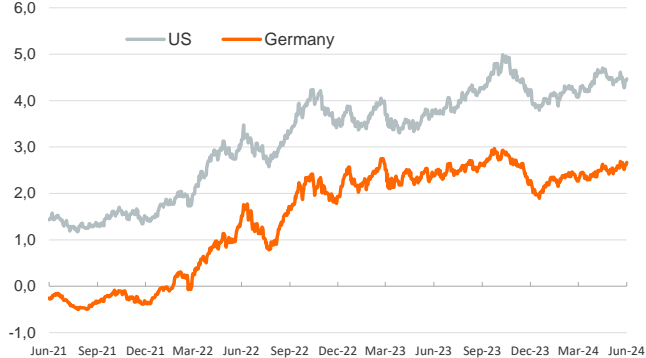
Emerging economies stock markets

Index (100=Three years ago)



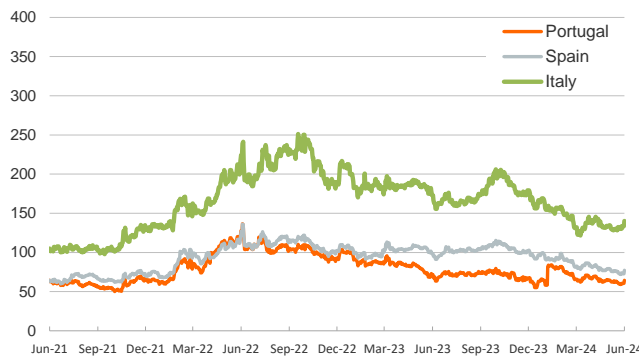
Yield on 10-year public debt: U.S. and Germany

(%)



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

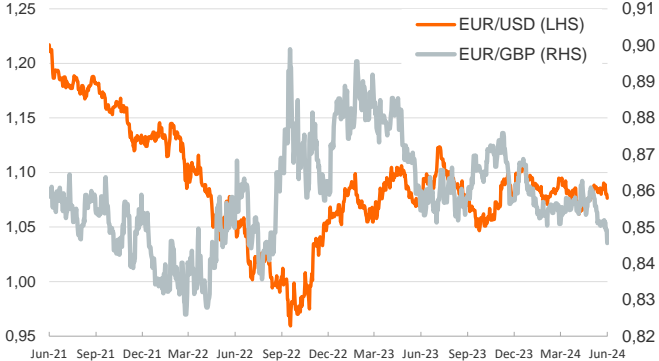
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP 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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