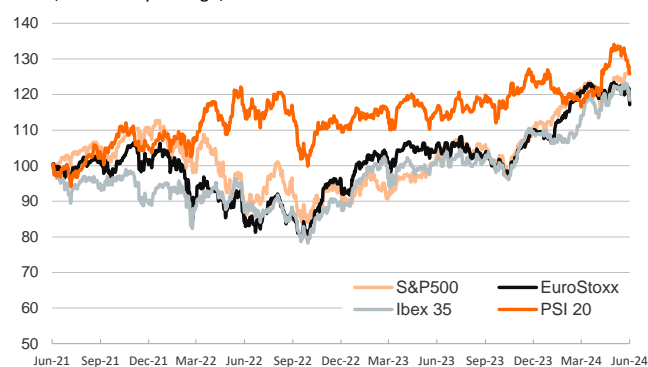


- ▶ Eurozone investors closed last week by reducing their risk exposure as the chances of a new French parliament willing to increase the country's budget deficit increased. This pushed eurozone government bond yields lower, although spreads widened, particularly on French bonds. Equity indices also 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) |
|--|--------|--------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                       |        |        |                   |                    |          |                 |
| 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              |
| <b>US</b>                              |        |        |                   |                    |          |                 |
| Fed - Upper Bound                      | 5.50   | 5.50   | 0                 | 0                  | 0        | 25              |
| Fed Funds Rate Future (Dec.-24)        | 4.94   | 4.95   | -2                | -12                | 110      | 195             |
| 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              |
| <b>Stock Markets</b>                   |        |        |                   |                    |          |                 |
|  | 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             |
| MIB                                    | 32665  | 33610  | -2.8              | -5.8               | 7.6      | 17.5            |
| 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            |
| <b>Currencies</b>                      |        |        |                   |                    |          |                 |
|  | 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             |
| <b>Commodities</b>                     |        |        |                   |                    |          |                 |
|  | 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            |

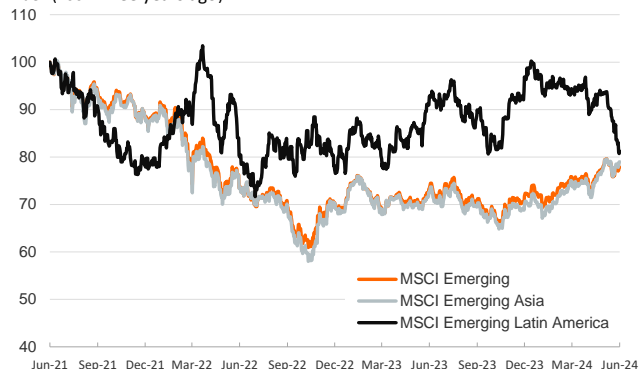
## Main advanced stock markets

Index (100=Three years ago)



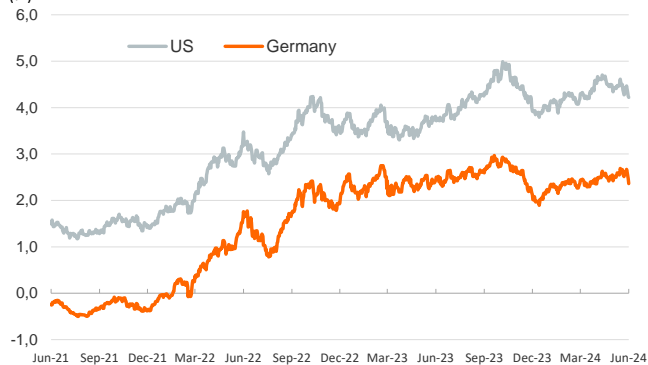
## Emerging economies stock markets

Index (100=Three years ago)



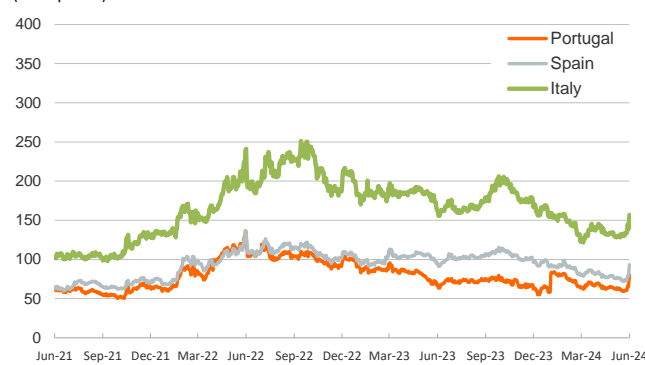
## Yield on 10-year public debt: U.S. and Germany

(%)



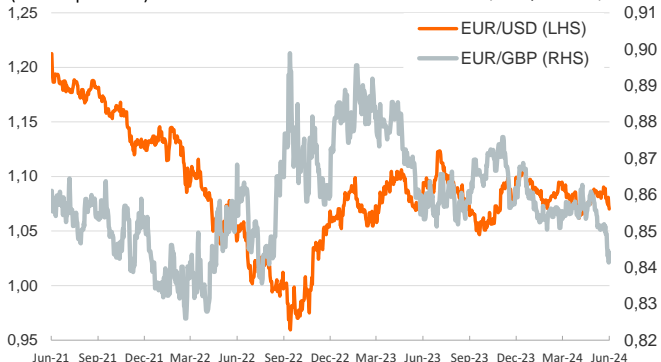
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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