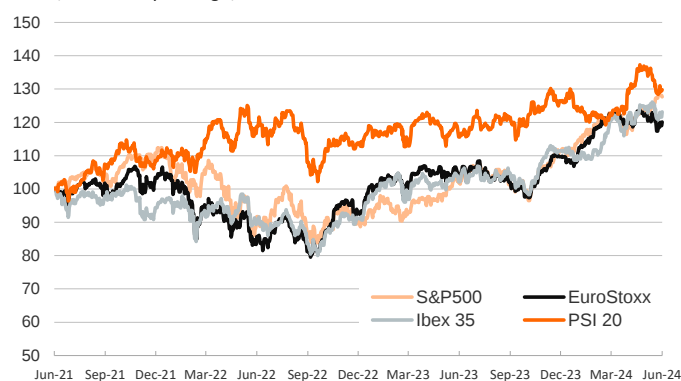


- ▶ Investors kicked off the week with a somewhat quiet session as they await key inflation data later this week: June CPI for France, Spain and Italy; and the US PCE deflator, the Fed's preferred inflation measure.
- ▶ Sovereign bond markets were mostly unchanged, with yields on average 1bp lower in the European periphery, while 1 bp higher in Germany, leading to a slight narrowing of peripheral risk premia. In the US, yields fell slightly at the longer end of the curve.
- ▶ Equity markets were mixed. In the euro area, the main indices advanced powered ahead by the financial sector (Euro Stoxx banks gained +2% in yesterday's session). In the US, equities fell, dragged by the technology sector as concerns about the rally in AI-related stocks weighed on sentiment.
- ▶ Today's main economic event will be the release of the US' Conference Board consumer confidence index.

Interest Rates (%)	6/24	6/21	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,25	4,25	0	0	-25	25
€STR	3,66	3,66	0	0	-22	26
Swap €STR (10Y)	2,62	2,60	2	3	33	-15
3 months (Euribor)	3,68	3,69	0	-3	-23	7
12 months (Euribor)	3,58	3,62	-4	-5	7	-57
Germany - 2-Year Bond	2,81	2,79	2	-1	43	-30
Germany - 10-Year Bond	2,42	2,41	1	0	48	7
France - 10-Year Bond	3,19	3,21	-2	-2	71	31
Spain - 10-Year Bond	3,28	3,29	-1	-3	37	-4
Portugal - 10-Year Bond	3,15	3,16	-1	-3	59	10
Italy - 10-Year Bond	3,93	3,94	-1	-1	33	-5
Risk premium - France (10Y)	77	80	-3	-2	24	24
Risk premium - Spain (10Y)	86	88	-2	-4	-10	-10
Risk premium - Portugal (10Y)	73	74	-2	-3	12	4
Risk premium - Italy (10Y)	151	153	-2	-2	-14	-11
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,97	4,98	-1	-2	113	110
3 months (SOFR)	5,34	5,34	0	0	1	10
12 months (SOFR)	5,04	5,05	-1	1	27	-24
2-Year Bond	4,72	4,73	-1	-5	47	-2
10-Year Bond	4,23	4,26	-3	-5	35	50
Stock Markets						
	6/24	6/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,01	4,94	1,4	3,0	34,4	37,2
Ibex 35	11172	11032	1,3	1,9	10,6	20,6
PSI 20	6591	6570	0,3	1,1	3,0	12,3
MIB	33835	33309	1,6	2,8	11,5	24,3
DAX	18326	18164	0,9	1,4	9,4	15,8
CAC 40	7707	7629	1,0	1,8	2,2	7,6
Eurostoxx50	4951	4907	0,9	1,4	9,5	15,9
S&P 500	5448	5465	-0,3	-0,5	14,2	25,3
Nasdaq	17497	17689	-1,1	-2,0	16,6	29,7
Nikkei 225	38805	38596	0,5	1,8	16,0	18,4
MSCI Emerging Index	1084	1087	-0,2	0,9	5,9	9,3
MSCI Emerging Asia	595	598	-0,6	0,5	9,6	12,1
MSCI Emerging Latin America	2216	2184	1,5	3,1	-16,8	-9,8
Shanghai	2963	2998	-1,2	-1,8	-0,4	-7,3
VIX Index	13,33	13,20	1,0	4,5	7,1	-0,8
Currencies						
	6/24	6/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,073	1,069	0,4	0,0	-2,8	-1,5
EUR/GBP	0,85	0,85	0,1	0,1	-2,4	-1,2
EUR/CHF	0,96	0,96	0,2	0,4	3,2	-1,9
USD/JPY	159,62	159,80	-0,1	1,2	13,2	11,1
USD/CNY	7,26	7,26	0,0	0,0	2,2	1,1
Commodities						
	6/24	6/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,6	101,7	0,8	0,6	4,0	0,2
Brent (US\$/barrel)	86,0	85,2	0,9	2,1	11,6	16,5
TTF Natural Gas-1M Future (€/MWh)	34,1	33,9	0,4	-0,4	5,3	4,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,9	36,0	-0,1	2,2	-6,0	-27,1
Gold (US\$/ounce)	2334,7	2322,0	0,5	0,7	13,2	21,5

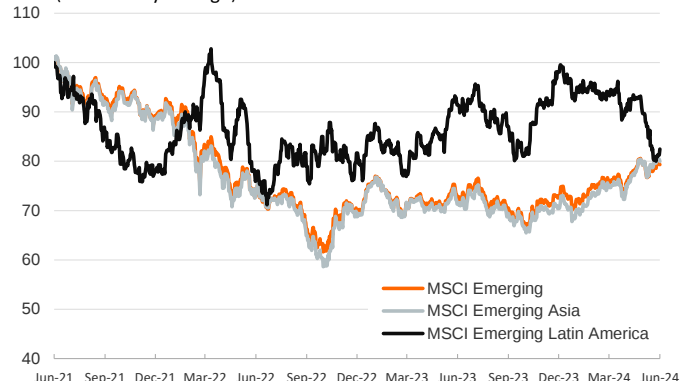
Main advanced stock markets

Index (100=Three years ago)



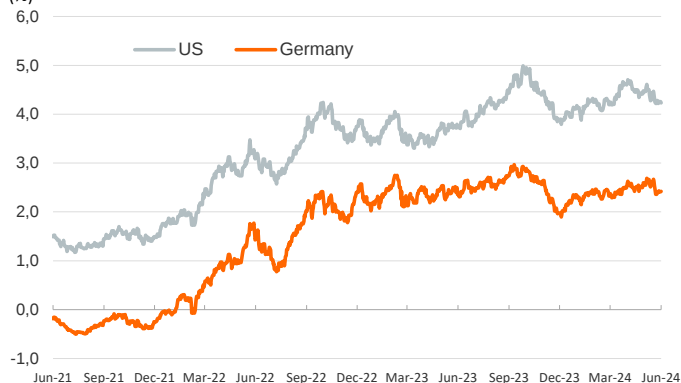
Emerging economies stock markets

Index (100=Three years ago)



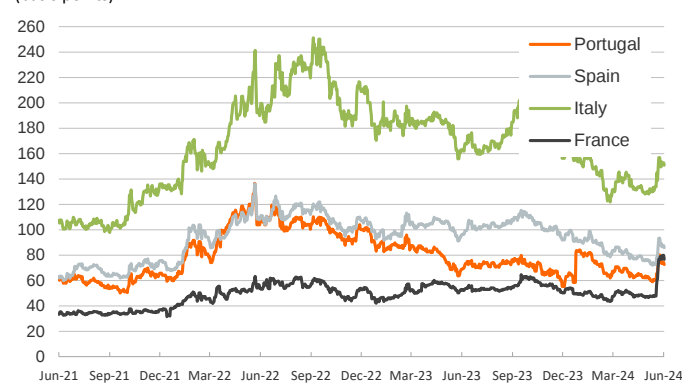
Yield on 10-year public debt: U.S. and Germany

(%)



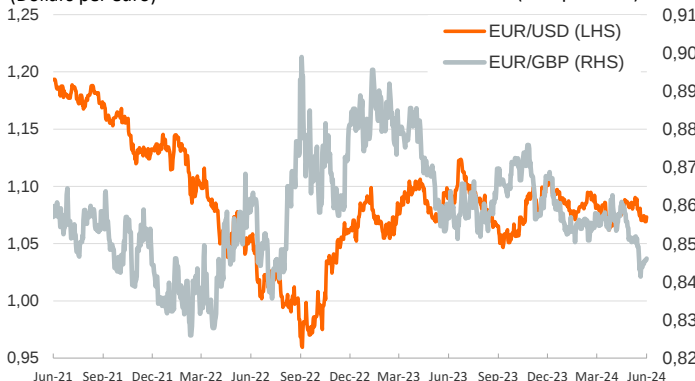
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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