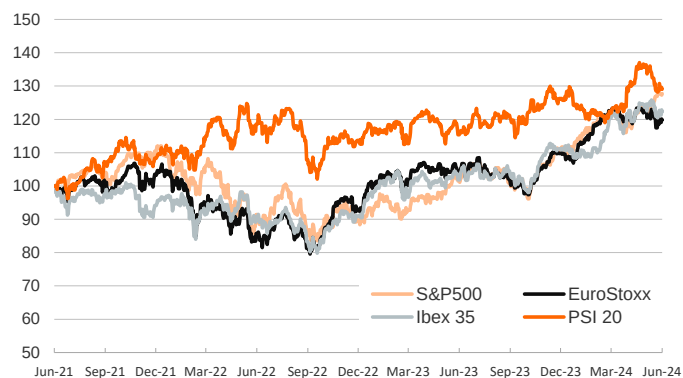


- ▶ Without any major macroeconomic news to trade on, sovereign bond markets had a relatively quiet session yesterday with only minor price changes: yields edged down in the euro area, but rose in the US. Equities were mixed, posting gains in the US boosted by tech mega-caps, while European indices declined as sentiment remained weak.
- ▶ On the US macro front, the Conference Board's consumer confidence index fell by less than expected to 100.4 in June from a downwardly revised 101.3 in May. Regarding the Fed, Governor Bowman warned about upside risks to inflation and reiterated the need to keep policy rates on hold for some time.
- ▶ Elsewhere, in currency markets both the US dollar and the euro were mostly unchanged against their main peers. In commodities, Brent crude oil prices fell to \$85/barrel amid worries about the economic outlook, while the European reference for natural gas, TTF, continued to trade below €35/MWh.

Interest Rates (%)	6/25	6/24	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	2,62	0	4	33	-15
3 months (Euribor)	3,70	3,68	2	-2	-21	9
12 months (Euribor)	3,58	3,58	0	-2	6	-57
Germany - 2-Year Bond	2,81	2,81	0	1	43	-30
Germany - 10-Year Bond	2,41	2,42	-1	2	47	6
France - 10-Year Bond	3,17	3,19	-2	0	69	29
Spain - 10-Year Bond	3,27	3,28	-1	0	37	-4
Portugal - 10-Year Bond	3,15	3,15	1	1	60	11
Italy - 10-Year Bond	3,92	3,93	0	3	33	-5
Risk premium - France (10Y)	76	77	-1	-2	23	23
Risk premium - Spain (10Y)	86	86	0	-2	-10	-10
Risk premium - Portugal (10Y)	74	73	1	0	13	5
Risk premium - Italy (10Y)	151	151	0	2	-14	-11
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,97	4,97	0	0	114	110
3 months (SOFR)	5,34	5,34	0	-1	1	10
12 months (SOFR)	5,04	5,04	0	-2	27	-24
2-Year Bond	4,74	4,72	2	3	49	0
10-Year Bond	4,25	4,23	2	3	37	52
Stock Markets						
	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,01	5,01	0,0	0,2	34,5	37,3
Ibex 35	11119	11172	-0,5	0,5	10,1	20,0
PSI 20	6567	6591	-0,4	-0,1	2,7	11,9
MIB	33707	33835	-0,4	1,2	11,1	23,9
DAX	18178	18326	-0,8	0,3	8,5	14,8
CAC 40	7662	7707	-0,6	0,4	1,6	7,0
Eurostoxx50	4936	4951	-0,3	0,4	9,2	15,6
S&P 500	5469	5448	0,4	-0,3	14,7	25,8
Nasdaq	17718	17497	1,3	-0,8	18,0	31,3
Nikkei 225	39173	38805	0,9	1,8	17,1	19,5
MSCI Emerging Index	1085	1084	0,1	0,3	6,0	9,4
MSCI Emerging Asia	596	595	0,2	0,1	9,8	12,4
MSCI Emerging Latin America	2196	2216	-0,9	0,9	-17,5	-10,6
Shanghai	2950	2963	-0,4	-2,6	-0,8	-7,8
VIX Index	12,84	13,33	-3,7	4,4	3,1	-4,5
Currencies						
	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,071	1,073	-0,2	-0,2	-2,9	-1,7
EUR/GBP	0,84	0,85	-0,2	-0,1	-2,6	-1,4
EUR/CHF	0,96	0,96	0,0	0,9	3,2	-1,9
USD/JPY	159,70	159,62	0,1	1,2	13,2	11,1
USD/CNY	7,26	7,26	0,0	0,1	2,3	1,2
Commodities						
	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,4	102,6	-1,1	-1,3	2,8	-0,9
Brent (US\$/barrel)	85,0	86,0	-1,2	-0,4	10,3	15,1
TTF Natural Gas-1M Future (€/MWh)	34,9	34,1	2,3	0,4	7,7	7,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,4	35,9	1,3	1,9	-4,8	-26,2
Gold (US\$/ounce)	2319,6	2334,7	-0,6	-0,4	12,4	20,7

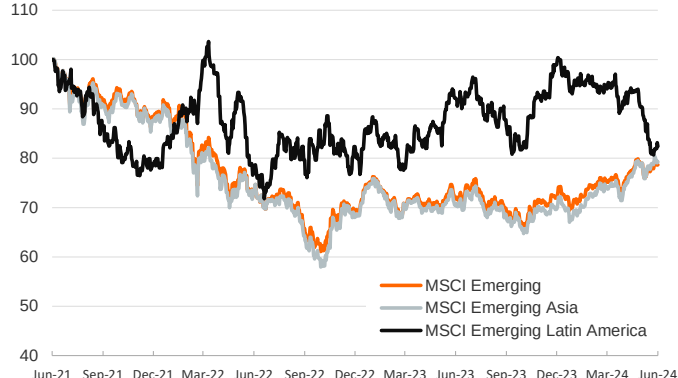
Main advanced stock markets

Index (100=Three years ago)



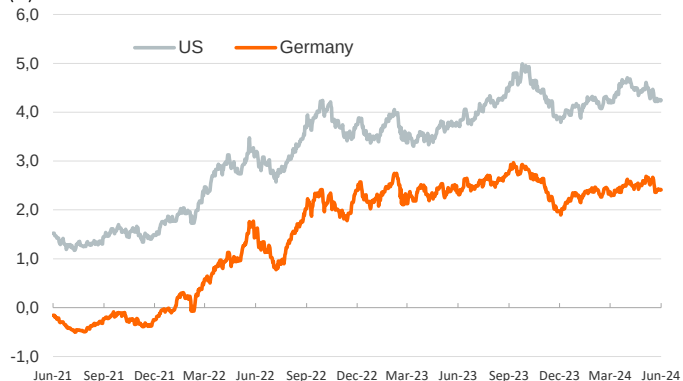
Emerging economies stock markets

Index (100=Three years ago)



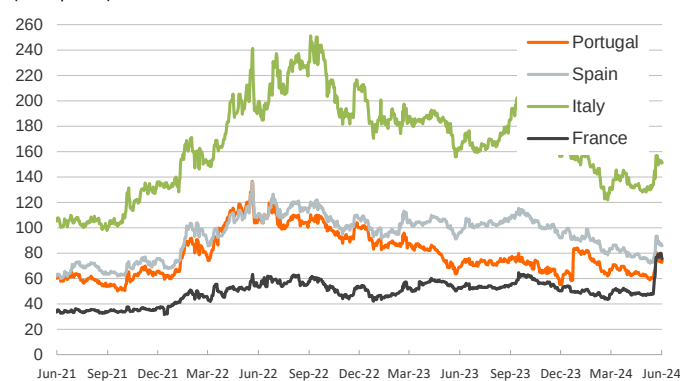
Yield on 10-year public debt: U.S. and Germany

(%)



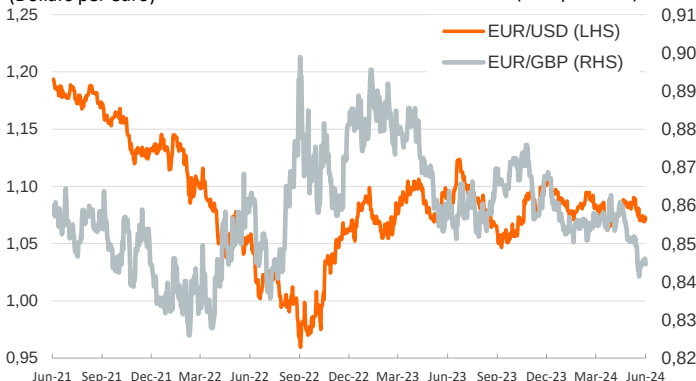
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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