- Investor sentiment was mixed on Thursday. In the eurozone, political uncertainty following the upcoming snap elections in France, with Moody's even issuing a credit rating warning on the country, weighed on equities, with French banks suffering the most.
- Eurozone government bond yields ended the day lower after a choppy session and despite further hawkish comments from some ECB officials, who stressed that the bank should wait before cutting rates again.
- In the US, Treasury yields fell and stocks rose ahead of today's CPI report and the Fed's rate decision, with investors currently pricing in only one full cut of -25bps in 2024.
- Against this backdrop, the USD hit a four-week high, while the Euro was weakened by the aforementioned political uncertainty depreciating against all of its major peers.

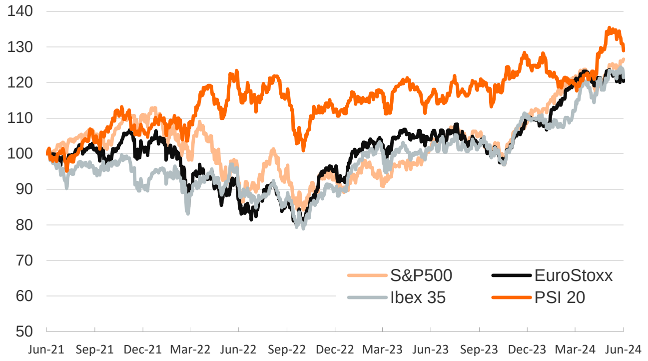
Interest Rates (%)	6/11	6/10	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4,25**	4,25	0	-25	-25	50
€STR	**3,91**	3,91	0	0	3	76
Swap €STR (10Y)	**2,74**	2,77	-3	11	46	-2
3 months (Euribor)	**3,74**	3,74	0	-3	-17	27
12 months (Euribor)	**3,73**	3,73	0	1	22	-20
Germany - 2-Year Bond	**3,02**	3,09	-7	3	65	10
Germany - 10-Year Bond	**2,62**	2,67	-5	9	68	25
France - 10-Year Bond	**3,23**	3,23	0	21	75	31
Spain - 10-Year Bond	**3,41**	3,44	-3	14	51	5
Portugal - 10-Year Bond	**3,28**	3,32	-3	14	73	19
Italy - 10-Year Bond	**4,07**	4,07	0	20	48	-4
Risk premium - Spain (10Y)	**79**	77	2	5	-17	-20
Risk premium - Portugal (10Y)	**66**	65	2	5	5	-5
Risk premium - Italy (10Y)	**145**	140	5	12	-20	-28
US						
Fed - Upper Bound	**5,50**	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	**5,04**	5,05	-1	6	120	205
3 months (SOFR)	**5,35**	5,34	1	1	2	11
12 months (SOFR)	**5,16**	5,14	2	1	39	6
2-Year Bond	**4,83**	4,88	-5	6	58	23
10-Year Bond	**4,40**	4,47	-7	7	52	66

Stock Markets	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**5,10**	5,27	-3,1	1,5	37,0	41,9
Ibex 35	**11176**	11357	-1,6	-1,0	10,6	20,0
PSI 20	**6635**	6729	-1,4	-3,1	3,7	11,2
MIB	**33874**	34542	-1,9	-1,2	11,6	24,7
DAX	**18370**	18495	-0,7	-0,2	9,7	15,2
CAC 40	**7789**	7894	-1,3	-1,9	3,3	8,0
Eurostoxx50	**4965**	5016	-1,0	0,2	9,8	15,7
S&P 500	**5375**	5361	0,3	1,6	12,7	25,0
Nasdaq	**17344**	17193	0,9	2,9	15,5	30,8
Nikkei 225	**39135**	39038	0,2	0,8	16,9	21,3
MSCI Emerging Index	**1066**	1070	-0,4	1,3	4,1	6,3
MSCI Emerging Asia	**585**	588	-0,5	1,9	7,8	8,8
MSCI Emerging Latin America	**2217**	2208	0,4	-2,5	-16,7	-8,8
Shanghai	**3028**	3051	-0,8	-2,0	1,8	-6,3
VIX Index	**12,85**	12,74	0,9	-2,4	3,2	-7,1

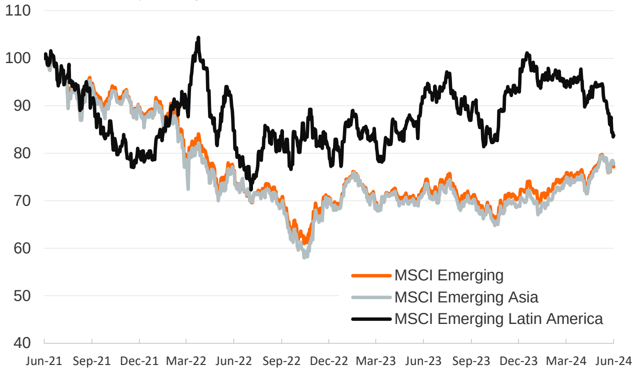
Currencies	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,074**	1,077	-0,2	-1,3	-2,7	-0,1
EUR/GBP	**0,84**	0,85	-0,3	-1,0	-2,8	-1,3
EUR/CHF	**0,96**	0,97	-0,1	-0,4	3,8	-0,7
USD/JPY	**157,13**	157,04	0,1	1,5	11,4	12,7
USD/CNY	**7,25**	7,25	0,1	0,2	2,2	1,7

Commodities	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102,7**	102,4	0,3	1,4	4,1	1,7
Brent (US$/barrel)	**81,9**	81,6	0,4	5,7	6,3	9,5
TTF Natural Gas-1M Future (€/MWh)	**34,3**	34,3	0,1	1,4	6,0	7,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	**35,1**	35,4	-0,7	-0,1	-8,2	-22,6
Gold (US$/ounce)	**2317,0**	2310,9	0,3	-0,4	12,3	18,1

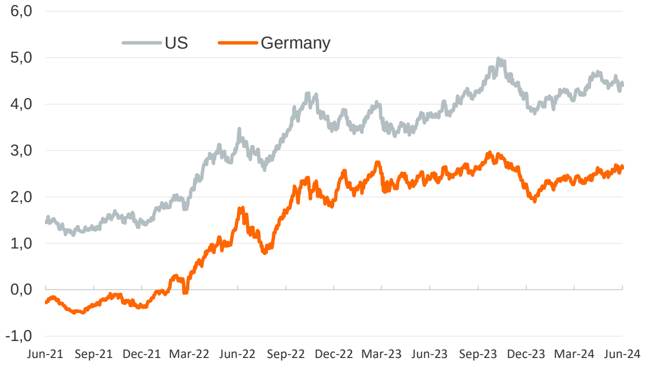
Main advanced stock markets
Index (100=Three years ago)



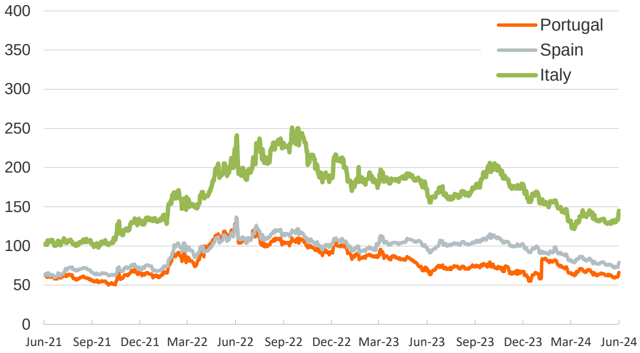
Emerging economies stock markets
Index (100=Three years ago)



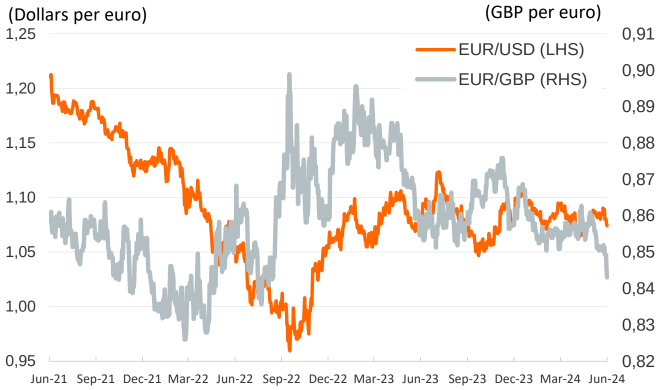
Yield on 10-year public debt: U.S. and Germany
(%)



Risk Premium on 10-year debt: Italy, Spain and Portugal
(basis points)



Exchange rate: Advanced-economy currencies
(Dollars per euro) (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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