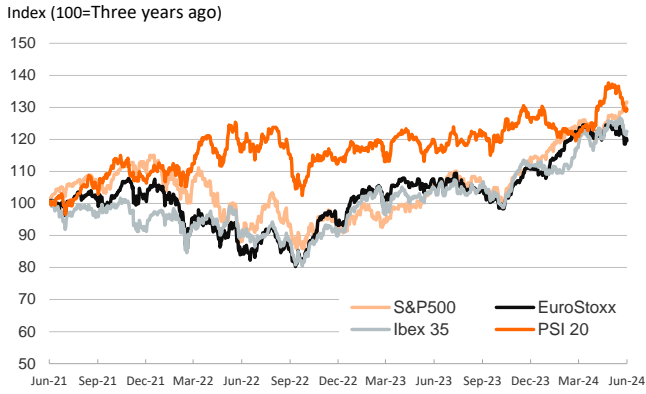


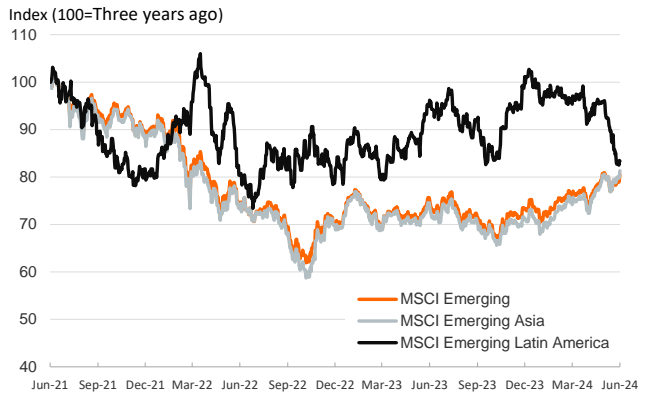
- ▶ A quiet session on Wednesday as US markets were closed for the Juneteenth holiday. In the eurozone, government bond yields rose and peripheral spreads widened after the European Commission opened an excessive deficit procedure for France, Italy, Belgium and five other member states under the 2024 European Semester Spring Package.
- ▶ The region's equity indices fell as a result too. Today, Eurozone investors' eyes will be on the French bond auction, the first since Macron called snap elections. In the currency market, the euro held steady against its major counterparts as investors await today's policy meetings from the Bank of England and the Swiss National Bank.
- ▶ In the UK, yesterday's May inflation data showed that the headline rate reached 2%, although services inflation surprised on the upside. This pushed upwards government bond yields, and reinforced the case for the BoE to leave interest rates unchanged today at 5.25%.

| Interest Rates (%)                     | 6/19   | 6/18   | 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      | 25              |
| €STR                                   | 3,66   | 3,67   | 0                 | 0                  | -22      | 52              |
| Swap €STR (10Y)                        | 2,60   | 2,58   | 2                 | -5                 | 31       | -30             |
| 3 months (Euribor)                     | 3,71   | 3,72   | 0                 | -1                 | -20      | 16              |
| 12 months (Euribor)                    | 3,61   | 3,60   | 1                 | -11                | 10       | -43             |
| Germany - 2-Year Bond                  | 2,81   | 2,80   | 0                 | -15                | 43       | -35             |
| Germany - 10-Year Bond                 | 2,40   | 2,40   | 1                 | -13                | 46       | -11             |
| France - 10-Year Bond                  | 3,19   | 3,17   | 3                 | 5                  | 72       | 16              |
| Spain - 10-Year Bond                   | 3,30   | 3,27   | 2                 | -2                 | 39       | -15             |
| Portugal - 10-Year Bond                | 3,16   | 3,14   | 2                 | -3                 | 60       | 0               |
| Italy - 10-Year Bond                   | 3,94   | 3,89   | 5                 | 2                  | 35       | -18             |
| Risk premium - France (10Y)            | 79     | 77     | 2                 | 18                 | 26       | 28              |
| Risk premium - Spain (10Y)             | 89     | 88     | 2                 | 11                 | -7       | -4              |
| Risk premium - Portugal (10Y)          | 75     | 74     | 1                 | 10                 | 14       | 11              |
| Risk premium - Italy (10Y)             | 154    | 149    | 4                 | 15                 | -12      | -7              |
| <b>US</b>                              |        |        |                   |                    |          |                 |
| Fed - Upper Bound                      | 5,50   | 5,50   | 0                 | 0                  | 0        | 25              |
| Fed Funds Rate Future (Dec.-24)        | 4,97   | 4,97   | 0                 | -2                 | 113      | 113             |
| 3 months (SOFR)                        | 5,35   | 5,35   | 0                 | 0                  | 2        | 14              |
| 12 months (SOFR)                       | 5,06   | 5,06   | 0                 | -9                 | 29       | -17             |
| 2-Year Bond                            | 4,71   | 4,71   | 0                 | -4                 | 46       | 0               |
| 10-Year Bond                           | 4,22   | 4,22   | 0                 | -10                | 34       | 46              |
| <b>Stock Markets</b>                   |        |        |                   |                    |          |                 |
|  | 6/19   | 6/18   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                              | 5,05   | 5,00   | 1,0               | -0,9               | 35,6     | 34,8            |
| Ibex 35                                | 11056  | 11068  | -0,1              | -1,7               | 9,4      | 17,2            |
| PSI 20                                 | 6542   | 6571   | -0,4              | -1,8               | 2,3      | 8,2             |
| MIB                                    | 33220  | 33316  | -0,3              | -3,3               | 9,5      | 19,7            |
| DAX                                    | 18068  | 18132  | -0,4              | -3,0               | 7,9      | 11,5            |
| CAC 40                                 | 7570   | 7629   | -0,8              | -3,7               | 0,4      | 3,5             |
| Eurostoxx50                            | 4885   | 4915   | -0,6              | -3,0               | 8,1      | 12,0            |
| S&P 500                                | 5487   | 5487   | 0,0               | 1,2                | 15,0     | 24,4            |
| Nasdaq                                 | 17862  | 17862  | 0,0               | 1,4                | 19,0     | 30,5            |
| Nikkei 225                             | 38571  | 38482  | 0,2               | -0,8               | 15,3     | 15,6            |
| MSCI Emerging Index                    | 1095   | 1082   | 1,2               | 2,5                | 7,0      | 7,0             |
| MSCI Emerging Asia                     | 604    | 595    | 1,4               | 2,8                | 11,3     | 10,0            |
| MSCI Emerging Latin America            | 2172   | 2176   | -0,2              | 0,4                | -18,4    | -13,3           |
| Shanghai                               | 3018   | 3030   | -0,4              | -0,6               | 1,4      | -7,3            |
| VIX Index                              | 12,48  | 12,30  | 1,5               | 3,7                | 0,2      | -12,1           |
| <b>Currencies</b>                      |        |        |                   |                    |          |                 |
|  | 6/19   | 6/18   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                | 1,074  | 1,074  | 0,0               | -0,6               | -2,7     | -1,6            |
| EUR/GBP                                | 0,84   | 0,85   | 0,0               | 0,0                | -2,6     | -1,1            |
| EUR/CHF                                | 0,95   | 0,95   | 0,1               | -1,7               | 2,3      | -2,9            |
| USD/JPY                                | 158,09 | 157,86 | 0,1               | 0,9                | 12,1     | 11,3            |
| USD/CNY                                | 7,26   | 7,25   | 0,0               | 0,2                | 2,2      | 1,3             |
| <b>Commodities</b>                     |        |        |                   |                    |          |                 |
|  | 6/19   | 6/18   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index               | 102,7  | 102,7  | 0,0               | -0,6               | 4,1      | -2,3            |
| Brent (US\$/barrel)                    | 85,1   | 85,3   | -0,3              | 3,0                | 10,4     | 11,8            |
| TTF Natural Gas-1M Future (€/MWh)      | 35,3   | 34,7   | 1,8               | 0,1                | 9,2      | 1,3             |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 36,6   | 35,7   | 2,3               | 2,7                | -4,5     | -26,3           |
| Gold (US\$/ounce)                      | 2328,2 | 2329,5 | -0,1              | 0,1                | 12,9     | 19,4            |

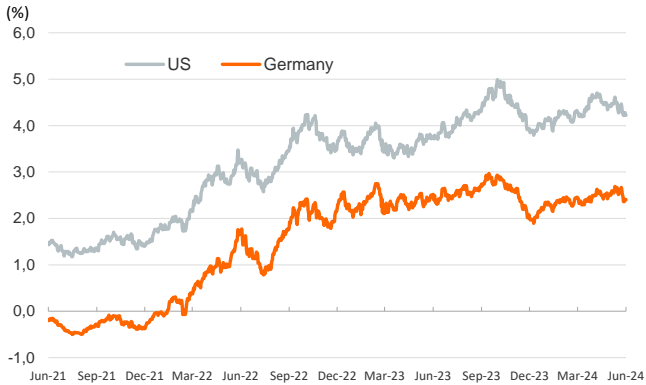
**Main advanced stock markets**



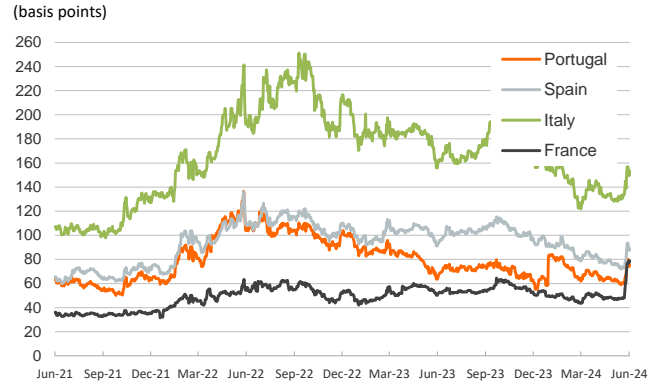
**Emerging economies stock markets**



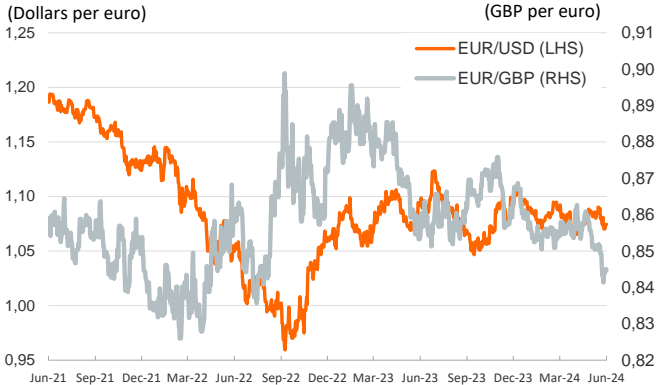
**Yield on 10-year public debt: U.S. and Germany**



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



**Exchange rate: Advanced-economy currencies**



**Exchange rate: emerging economies index**



**Brent oil price**



**Dutch TTF Natural gas price**



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