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**Important Economic Events**

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13 June - Harmonized consumer prices (HCIP) for Germany. Unsurprisingly, the year-on-year change in the German HCIP remained at 6.3%, as observed in May. This publication supports the deceleration in the inflation rate that we have been observing since February.

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13 June - US CPI data. Year-on-year US CPI rose by around 4.0% in May. Although we are still at historically high levels of inflation, the CPI data showed a decelerating trend, with this annual increase being the smallest for over two years. Declines in the cost of energy products and services have brought inflation down, but some expenses are still on the rise, such as rents and used car prices.

14 June - Fed Funds target rate. The FOMC decided to suspend rate hikes. This decision was unanimously approved by its members. Since low unemployment is also one of the Fed's tasks, they concluded that "tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring and inflation". This decision will enable them to understand the lagged effects of previous increases in the Fed funds rate, currently at 5 to 5.25%.

15 June - ECB deposit rate. The ECB decided to raise its key rate by 25 basis points to 3.50%. The ECB insists on the long-term view of inflation, which is certain to remain high. Meanwhile, the ECB continues to reduce its balance sheet by cutting capital reinvestments in certain assets.