

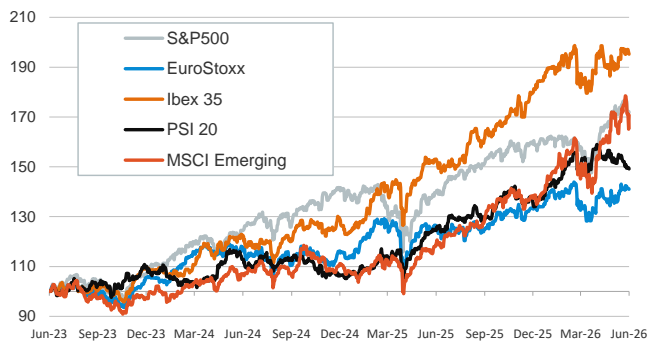
- ▶ Financial markets were whipsawed on Tuesday, with an early equity rebound led by AI-related stocks giving way to renewed volatility after the US announced strikes on Iranian sites late in the session. In commodities, crude oil and natural gas prices fell, reflecting easing Middle East tensions earlier in the day before geopolitical risks re-emerged towards the close.
- ▶ Sovereign bond yields declined on both sides of the Atlantic. US Treasury yields fell as expectations of further Fed tightening softened ahead of today's CPI release. Eurozone yields also moved lower, with a mild curve flattening and tighter peripheral spreads, while EURIBOR rates edged up before Thursday's ECB meeting, pricing a rising probability of a fourth hike in 2027.
- ▶ Equity performance diverged across regions. Asian markets rallied on AI dip-buying, following Monday's trend in the US. US and European indices, for their part, pared early gains as geopolitical risks resurfaced. In FX markets, the dollar weakened modestly against most peers, with the yen the main underperformer.

Interest Rates (%)	6/9	6/8	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	0	0
€STR	1,93	1,93	0	0	1	-24
Swap €STR (10Y)	2,87	2,89	-2	7	19	46
3 months (Euribor)	2,37	2,35	2	10	35	42
12 months (Euribor)	2,87	2,82	5	8	62	78
Germany - 2-Year Bond	2,67	2,71	-4	5	55	80
Germany - 10-Year Bond	3,04	3,06	-2	7	19	48
France - 10-Year Bond	3,81	3,84	-3	21	25	57
Spain - 10-Year Bond	3,48	3,50	-2	9	19	34
Portugal - 10-Year Bond	3,42	3,44	-2	9	27	38
Italy - 10-Year Bond	3,80	3,83	-3	11	25	31
Risk premium - France (10Y)	77	78	-1	15	6	9
Risk premium - Spain (10Y)	44	44	-1	2	0	-14
Risk premium - Portugal (10Y)	38	38	0	2	8	-9
Risk premium - Italy (10Y)	76	77	-2	4	6	-16
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,85	3,87	-2	7	79	47
3 months (SOFR)	3,66	3,66	0	0	1	-66
12 months (SOFR)	3,92	3,92	0	5	50	-15
2-Year Bond	4,12	4,16	-4	8	65	12
10-Year Bond	4,52	4,56	-4	8	35	5
Stock Markets						
	6/9	6/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,38	11,37	0,0	-2,7	8,9	49,7
Ibex 35	18175	18223	-0,3	-0,5	5,0	27,5
PSI 20	8903	8931	-0,3	-0,6	7,7	19,9
DAX	24433	24616	-0,7	-2,8	-0,2	1,1
CAC 40	8203	8199	0,1	-0,1	0,7	5,3
Eurostoxx50	6050	6062	-0,2	-1,0	4,5	11,6
S&P 500	7387	7406	-0,3	-2,9	7,9	23,0
Nasdaq	25679	25930	-1,0	-5,2	10,5	31,1
Nikkei 225	65417	64025	2,2	-2,0	30,0	71,7
MSCI Emerging Index	1712	1655	3,4	-4,3	21,9	43,4
MSCI Emerging Asia	980	943	3,9	-4,6	26,4	49,0
MSCI Emerging Latin America	2886	2852	1,2	-4,8	6,5	28,5
Shanghai	4010	3959	1,3	-1,6	1,0	18,0
VIX Index	19,87	18,92	5,0	26,0	32,9	15,8
Currencies & Cryptocurrencies						
	6/9	6/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,154	1,153	0,1	-0,8	-1,7	1,1
EUR/GBP	0,86	0,86	-0,2	-0,1	-1,0	2,4
EUR/CHF	0,92	0,92	0,1	0,6	-1,0	-1,8
USD/JPY	160,36	160,16	0,1	0,3	2,3	10,9
USD/CNY	6,77	6,78	-0,1	0,2	-3,1	-5,6
BTC/USD	62116,35	63469,80	-2,1	-8,0	-29,1	-42,9
Commodities						
	6/9	6/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	131,0	132,8	-1,4	-4,5	19,4	26,9
Brent (US\$/barrel)	91,5	94,3	-3,0	-4,7	50,3	36,4
TTF Natural Gas-1M Future (€/MWh)	48,7	49,8	-2,2	2,4	73,1	36,9
TTF Natural Gas-Dec.-26 Future (€/MWh)	47,9	48,7	-1,7	3,8	72,7	39,3
Gold (US\$/ounce)	4260,9	4330,2	-1,6	-5,1	-1,4	28,1

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

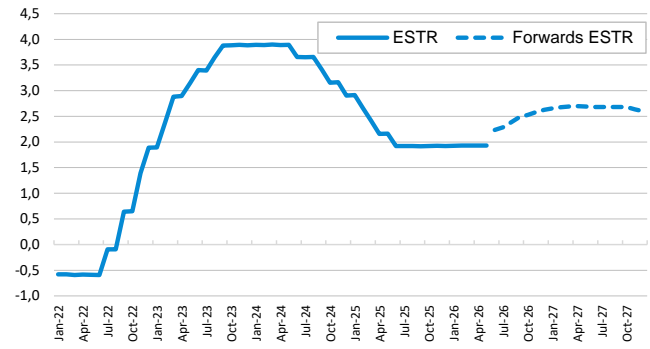
Main stock markets

Index (100=Three years ago)



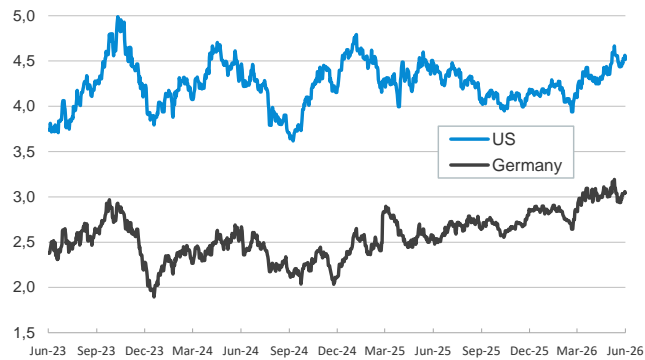
€STR: historical data and forwards

(%)



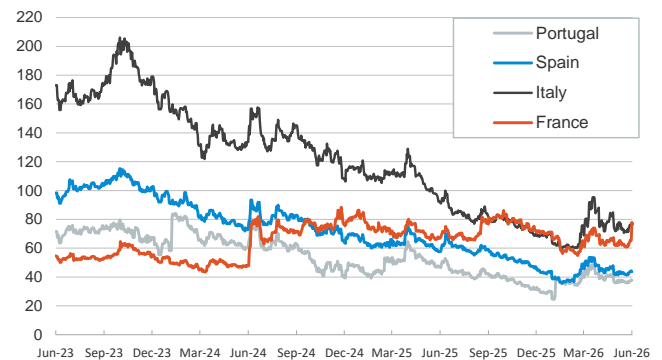
Yield on 10-year public debt: U.S. and Germany

(%)



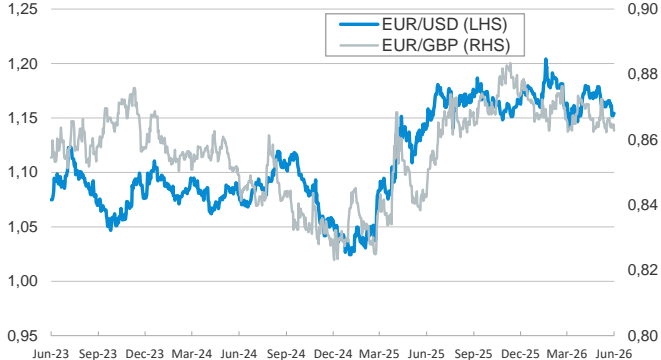
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.