

- ▶ Risk-off sentiment built through Thursday's session, initially driven by AI-led weakness in tech, followed by a mixed May US CPI (headline in line with expectations and core MoM below), and later by renewed geopolitical tensions after Trump announced a second round of US strikes on Iran, which started already around the US close.
- ▶ Sovereign yields rose on both sides of the Atlantic. In the eurozone, curves flattened and peripheral spreads were broadly unchanged as investors awaited the ECB and positioned for a hawkish outcome. In the US, softer core CPI initially steadied yields, but they moved higher into the close as oil prices rose on the Iran escalation, reinforcing stagflation concerns.
- ▶ Equities declined across regions, with Asia leading losses on tech weakness, Europe more contained, and US indices weakening as geopolitical concerns rose, with the VIX surging too. In FX, the dollar strengthened modestly. In commodities, energy prices rose, while gold fell with news indicating CPI-driven liquidation outweighed safe-haven demand.

Interest Rates (%)	6/10	6/9	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)	2,90	2,87	3	5	21	51
3 months (Euribor)	2,40	2,37	2	10	37	44
12 months (Euribor)	2,84	2,87	-2	4	60	76
Germany - 2-Year Bond	2,72	2,67	5	5	60	87
Germany - 10-Year Bond	3,08	3,04	3	4	22	55
France - 10-Year Bond	3,85	3,81	4	18	29	65
Spain - 10-Year Bond	3,52	3,48	4	6	23	42
Portugal - 10-Year Bond	3,46	3,42	4	6	31	47
Italy - 10-Year Bond	3,85	3,80	5	7	30	41
Risk premium - France (10Y)	77	77	1	14	7	9
Risk premium - Spain (10Y)	45	44	1	2	1	-13
Risk premium - Portugal (10Y)	39	38	1	2	9	-8
Risk premium - Italy (10Y)	77	76	2	3	8	-14

US

Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,84	3,85	-1	4	78	46
3 months (SOFR)	3,67	3,67	0	2	2	-65
12 months (SOFR)	3,93	3,93	0	8	51	-15
2-Year Bond	4,14	4,12	2	6	67	12
10-Year Bond	4,55	4,52	3	6	38	8

Stock Markets	6/10	6/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,33	11,38	-0,4	-1,5	8,5	53,1
Ibex 35	18143	18175	-0,2	-0,2	4,8	27,6
PSI 20	8897	8903	-0,1	-1,1	7,7	18,7
DAX	24195	24433	-1,0	-2,4	-1,2	0,9
CAC 40	8162	8203	-0,5	0,1	0,2	4,6
Eurostoxx50	6010	6050	-0,7	-0,7	3,8	11,0
S&P 500	7267	7387	-1,6	-3,8	6,2	20,3
Nasdaq	25170	25679	-2,0	-6,3	8,3	27,7
Nikkei 225	64179	65417	-1,9	-6,2	27,5	68,0
MSCI Emerging Index	1667	1712	-2,6	-6,8	18,7	38,8
MSCI Emerging Asia	952	980	-2,9	-7,5	22,7	43,8
MSCI Emerging Latin America	2863	2886	-0,8	-3,4	5,7	26,6
Shanghai	3993	4010	-0,4	-2,2	0,6	18,0
VIX Index	22,22	19,87	11,8	38,4	48,6	31,1

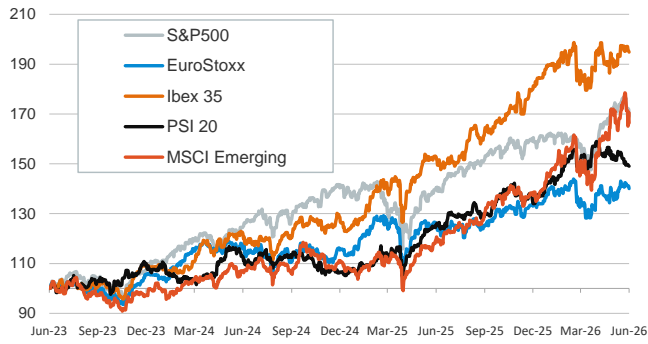
Currencies & Cryptocurrencies	6/10	6/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,154	1,154	-0,1	-0,5	-1,8	1,0
EUR/GBP	0,86	0,86	0,0	-0,2	-1,0	2,0
EUR/CHF	0,92	0,92	0,1	0,4	-0,9	-1,8
USD/JPY	160,55	160,36	0,1	0,3	2,5	10,8
USD/CNY	6,78	6,77	0,0	0,0	-3,0	-5,7
BTC/USD	61741,58	62116,35	-0,6	-4,9	-29,6	-43,9

Commodities	6/10	6/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	131,0	131,0	0,0	-4,5	19,5	27,5
Brent (US\$/barrel)	93,1	91,5	1,8	-4,8	53,0	39,2
TTF Natural Gas-1M Future (€/MWh)	50,0	48,7	2,6	2,3	77,5	44,3
TTF Natural Gas-Dec.-26 Future (€/MWh)	49,2	47,9	2,7	3,9	77,3	45,9
Gold (US\$/ounce)	4072,3	4260,9	-4,4	-8,2	-5,7	22,5

* 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

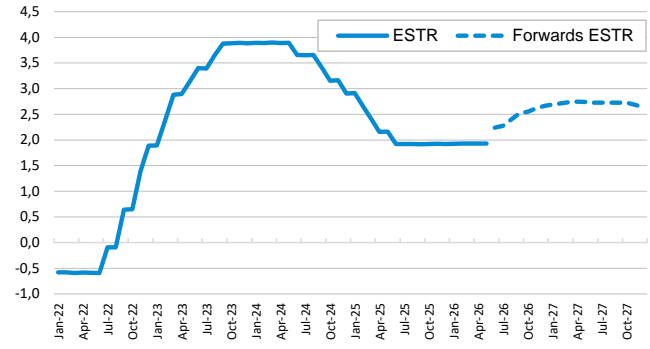
Main stock markets

Index (100=Three years ago)



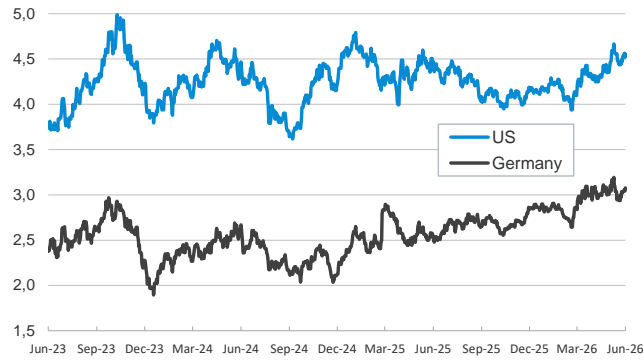
€STR: historical data and forwards

(%)



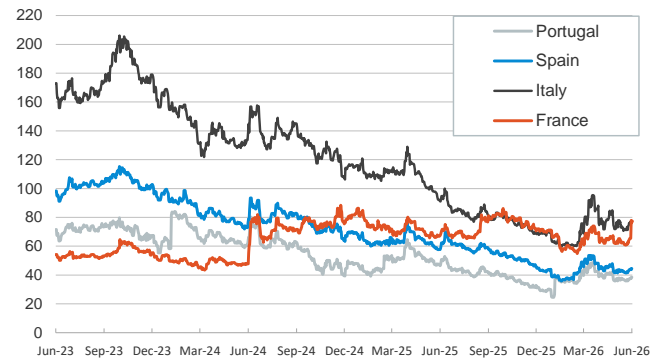
Yield on 10-year public debt: U.S. and Germany

(%)



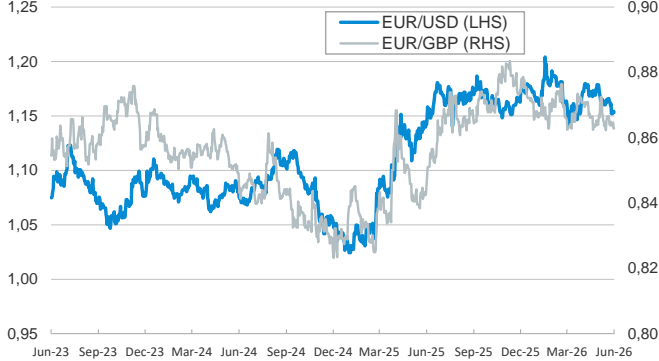
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



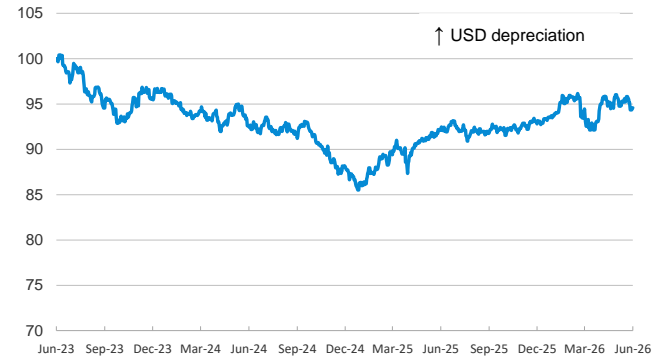
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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