

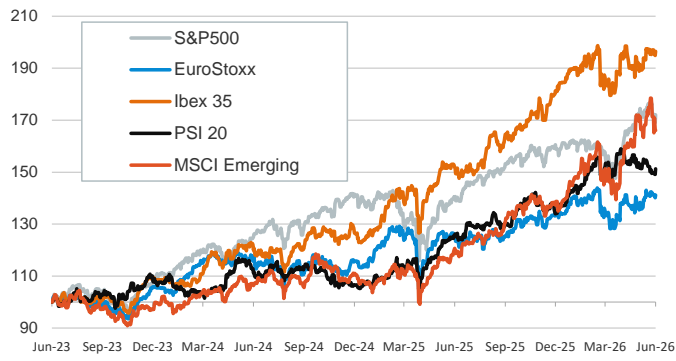
- ▶ Yesterday's session was marked by late optimism after President Trump called off the US-planned strikes on Iran, after reportedly having advanced negotiations with Tehran. Brent crude prices dropped nearly 3%, to settle just above \$90/bbl, while gold rebounded more than 3%, being priced above \$4200/ounce at session-ending.
- ▶ Government bond yields fell in the euro area, leaving peripheral spreads untouched, after the ECB decided to hike the official deposit interest rate by 25 b.p. to 2.25%, a decision that was fully discounted by the market. US Treasuries fell sharply on late-session optimism, ahead of Fed's next week meeting.
- ▶ In equities markets, indices advanced on both sides of the Atlantic, led by US stocks. As market volatility harshly dropped, the US dollar weakened against peers, settling just below the 160 JPY per USD barrier that has triggered interventions in the past. With no major macro releases today, the focus will continue to be in the Middle East conflict.

Interest Rates (%)	6/11	6/10	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.25	2.00	25	25	25	25
€STR	1.93	1.93	0	0	1	1
Swap €STR (10Y)	2.86	2.90	-5	1	17	47
3 months (Euribor)	2.40	2.40	0	9	38	45
12 months (Euribor)	2.85	2.84	0	0	60	76
Germany - 2-Year Bond	2.68	2.72	-4	2	56	83
Germany - 10-Year Bond	3.03	3.08	-4	1	18	50
France - 10-Year Bond	3.80	3.85	-5	14	24	58
Spain - 10-Year Bond	3.47	3.52	-5	2	19	35
Portugal - 10-Year Bond	3.41	3.46	-5	2	26	41
Italy - 10-Year Bond	3.80	3.85	-5	3	25	35
Risk premium - France (10Y)	77	77	0	13	6	8
Risk premium - Spain (10Y)	44	45	0	1	1	-14
Risk premium - Portugal (10Y)	38	39	0	2	9	-9
Risk premium - Italy (10Y)	76	77	-1	2	7	-15
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.80	3.84	-4	2	74	57
3 months (SOFR)	3.66	3.66	0	1	1	-66
12 months (SOFR)	3.92	3.92	0	5	50	-16
2-Year Bond	4.06	4.14	-8	2	59	11
10-Year Bond	4.46	4.55	-9	-1	29	4
Stock Markets						
	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11.48	11.33	1.3	-0.5	9.9	55.7
Ibex 35	18290	18143	0.8	0.1	5.7	29.4
PSI 20	9025	8897	1.4	1.2	9.2	20.7
DAX	24210	24195	0.1	-2.9	-1.1	1.1
CAC 40	8201	8162	0.5	-0.5	0.6	5.5
Eurostoxx50	6057	6010	0.8	-0.8	4.6	12.3
S&P 500	7394	7267	1.8	-2.5	8.0	22.8
Nasdaq	25810	25170	2.5	-3.8	11.0	31.6
Nikkei 225	64217	64179	0.1	-4.8	27.6	67.1
MSCI Emerging Index	1665	1667	-0.1	-5.4	18.5	37.7
MSCI Emerging Asia	947	952	-0.5	-6.2	22.2	42.1
MSCI Emerging Latin America	2958	2863	3.3	0.2	9.2	29.4
Shanghai	3987	3993	-0.2	-1.7	0.5	17.2
VIX Index	19.44	22.22	-12.5	26.2	30.0	12.6
Currencies & Cryptocurrencies						
	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.158	1.154	0.4	-0.3	-1.4	0.8
EUR/GBP	0.86	0.86	0.0	-0.2	-1.0	1.8
EUR/CHF	0.92	0.92	-0.2	0.4	-1.1	-2.3
USD/JPY	159.93	160.55	-0.4	-0.1	2.1	10.6
USD/CNY	6.77	6.78	0.0	0.0	-3.1	-5.8
BTC/USD	63339.83	61741.58	2.6	-0.4	-27.7	-41.9
Commodities						
	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	129.8	131.0	-0.9	-4.3	18.3	25.8
Brent (US\$/barrel)	90.4	93.1	-2.9	-4.9	48.5	29.5
TTF Natural Gas-1M Future (€/MWh)	49.7	50.0	-0.6	1.9	76.4	38.4
TTF Natural Gas-Dec.-26 Future (€/MWh)	49.1	49.2	-0.2	3.8	77.0	42.1
Gold (US\$/ounce)	4212.3	4072.3	3.4	-5.9	-2.5	25.5

* 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

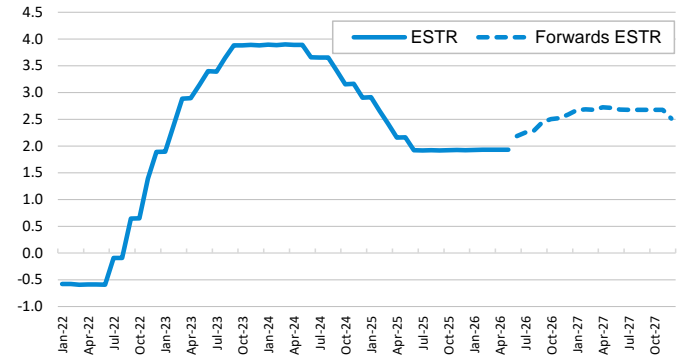
Main stock markets

Index (100=Three years ago)



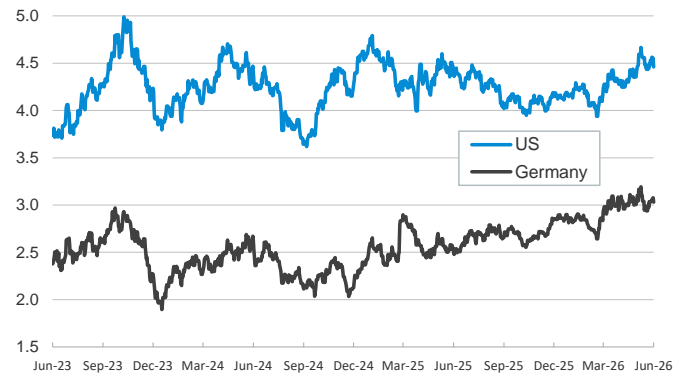
€STR: historical data and forwards

(%)



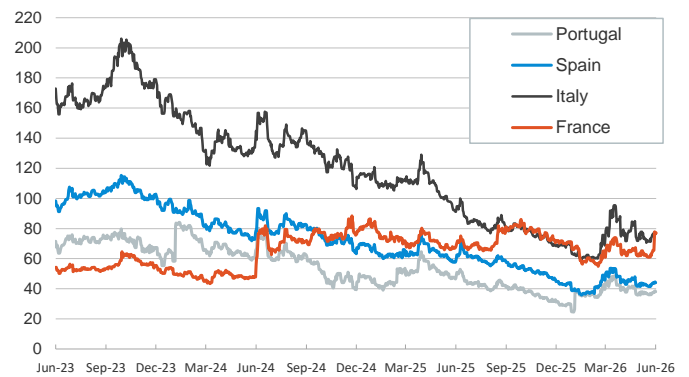
Yield on 10-year public debt: U.S. and Germany

(%)



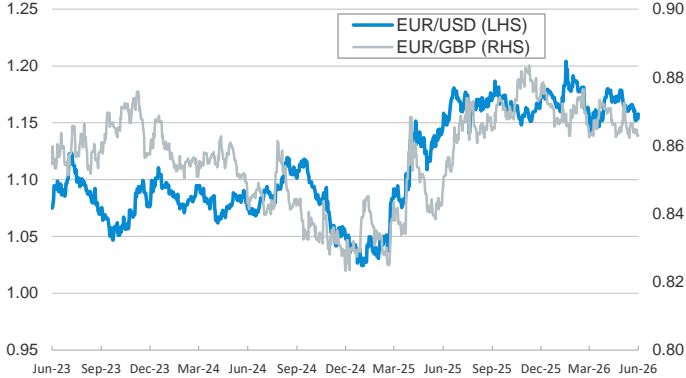
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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