

- ▶ Friday's session was driven by optimism, especially in the euro area, where Thursday evening geopolitical headlines (Trump cancelled the strikes that were planned on Iran and declared being close to a peace agreement) were put in price. This deal has been reached during the weekend, it will be signed on Friday and will imply the reopening of Strait of Hormuz.
- ▶ Government bond yields in the euro area fell, narrowing peripheral spreads, while Treasury yields, that had already fell on Thursday, ticked up ahead of this week's meeting from the Fed, that is expected to leave interest rates untouched. Other central banks, including the Bank of England and the Bank of Japan, are also meet this week.
- ▶ In commodities markets, Brent crude prices closed just above USD 87/bbl, reaching 3-month lows, while TTF natural gas settled below EUR 47/MWh. Euro area stock indices registered sharp gains, led by the Spanish IBEX 35, while US indices remained broadly stable and market-implied volatility fell.

Interest Rates (%)	6/12	6/11	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
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Euro area

ECB - Official Interest Rate (Depo)	2.25	2.25	0	25	25	25
€STR	1.93	1.93	0	0	1	1
Swap €STR (10Y)	2.82	2.86	-4	-4	13	47
3 months (Euribor)	2.38	2.40	-2	7	35	41
12 months (Euribor)	2.87	2.85	3	3	63	78
Germany - 2-Year Bond	2.62	2.68	-6	-8	50	80
Germany - 10-Year Bond	3.00	3.03	-4	-4	14	52
France - 10-Year Bond	3.75	3.80	-6	5	18	56
Spain - 10-Year Bond	3.42	3.47	-5	-6	13	34
Portugal - 10-Year Bond	3.36	3.41	-5	-5	21	40
Italy - 10-Year Bond	3.72	3.80	-7	-8	17	32
Risk premium - France (10Y)	75	77	-2	9	4	5
Risk premium - Spain (10Y)	43	44	-2	-1	-1	-18
Risk premium - Portugal (10Y)	37	38	-1	-1	7	-12
Risk premium - Italy (10Y)	73	76	-4	-4	3	-20

US

Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.80	3.80	0	-6	74	42
3 months (SOFR)	3.66	3.66	0	1	1	-66
12 months (SOFR)	3.91	3.91	0	6	49	-14
2-Year Bond	4.08	4.06	2	-7	61	17
10-Year Bond	4.48	4.46	2	-5	31	12

Stock Markets	6/12	6/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	11.89	11.48	3.6	3.5	13.8	60.3
Ibex 35	18764	18290	2.6	2.3	8.4	33.2
PSI 20	9094	9025	0.8	1.8	10.0	20.8
DAX	24635	24210	1.8	-0.5	0.6	3.6
CAC 40	8351	8201	1.8	1.6	2.5	7.5
Eurostoxx50	6188	6057	2.2	2.1	6.8	15.4
S&P 500	7431	7394	0.5	0.6	8.6	22.9
Nasdaq	25889	25810	0.3	0.7	11.4	31.7
Nikkei 225	66020	64217	2.8	-0.9	31.1	72.9
MSCI Emerging Index	1716	1665	3.1	-0.1	22.2	42.7
MSCI Emerging Asia	978	947	3.3	-0.6	26.2	47.5
MSCI Emerging Latin America	3009	2958	1.7	4.2	11.0	31.7
Shanghai	4032	3987	1.1	0.1	1.6	18.5
VIX Index	17.68	19.44	-9.1	-17.8	18.3	-1.9

Currencies & Cryptocurrencies	6/12	6/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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EUR/USD	1.157	1.158	-0.1	0.4	-1.5	-0.1
EUR/GBP	0.86	0.86	0.0	-0.1	-1.0	1.4
EUR/CHF	0.92	0.92	0.2	0.5	-1.0	-1.8
USD/JPY	160.24	159.93	0.2	0.0	2.3	11.7
USD/CNY	6.76	6.77	-0.2	-0.4	-3.2	-5.7
BTC/USD	63418.45	63339.83	0.1	2.9	-27.6	-40.2

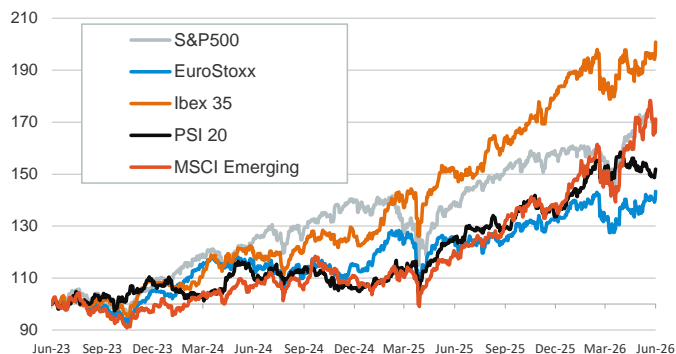
Commodities	6/12	6/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	129.4	129.8	-0.3	-2.4	18.0	25.3
Brent (US\$/barrel)	87.3	90.4	-3.4	-6.2	43.5	25.9
TTF Natural Gas-1M Future (€/MWh)	46.8	49.7	-5.9	-3.6	66.1	29.3
TTF Natural Gas-Dec.-26 Future (€/MWh)	46.4	49.1	-5.5	-1.7	67.3	33.7
Gold (US\$/ounce)	4219.3	4212.3	0.2	-2.5	-2.3	24.6

* 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

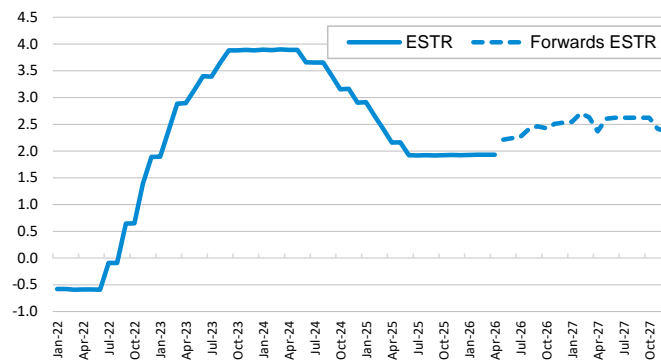
Main stock markets

Index (100=Three years ago)



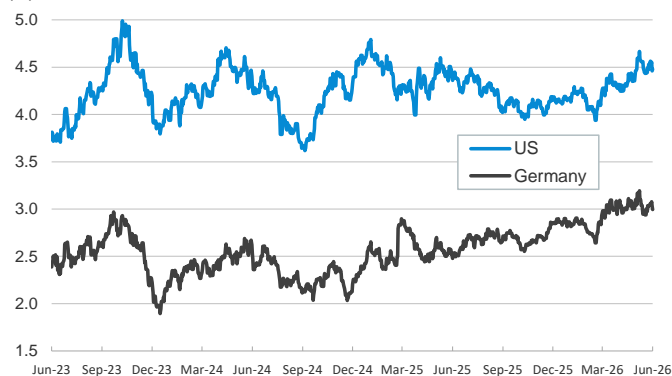
€STR: historical data and forwards

(%)



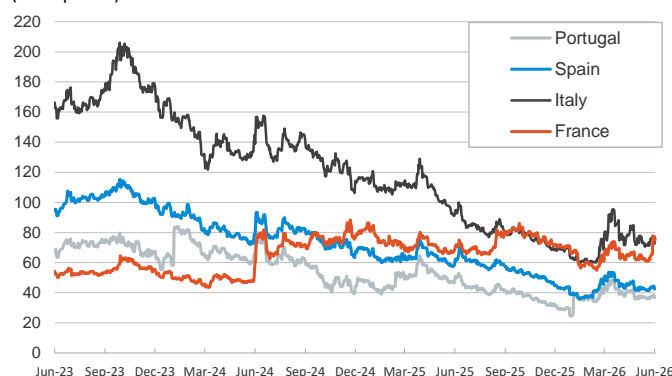
Yield on 10-year public debt: U.S. and Germany

(%)



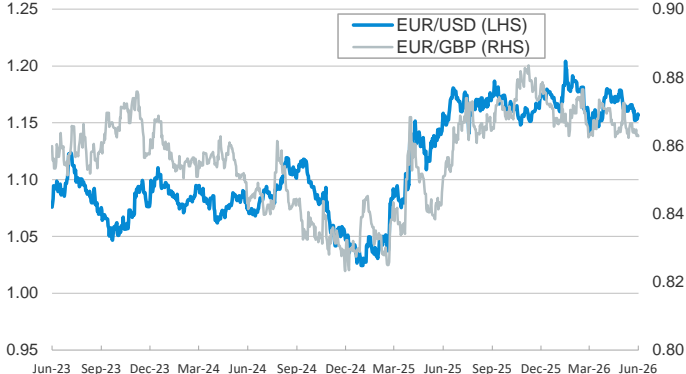
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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