

- ▶ Risk sentiment improved on Monday, after reports during the last hour of the weekend announced a deal reached by the US and Iran to reopen the Strait of Hormuz, although its details are yet to be defined. TTF natural gas fell by more than 9%, closing the session at EUR 42.5/MWh, while Brent crude prices dropped nearly 5%, settling just above \$83/bbl. Market implied volatility sharply fell sharply for the second consecutive session.
- ▶ Government bond yields fell on both sides of the Atlantic, especially in the euro area, where ECB's market expectations shifted downwards, expecting now only one hike that would leave the depo at 2.50%. Peripheral spreads closed the session barely untouched. The US dollar weakened modestly as global uncertainty decreased.
- ▶ In equities markets, euro area indices opened the session with a sharp increase that was immediately corrected, while still closed the session with gains. US indices advanced firmly, driven by tech stocks (Nasdaq +3%), as well as Asian ones.

| Interest Rates (%) | 6/15 | 6/12 | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|-------------------------------------|------|------|-------------------|--------------------|----------|-----------------|
| 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) | 2.79 | 2.82 | -3 | -10 | 10 | 39 |
| 3 months (Euribor) | 2.41 | 2.38 | 3 | 6 | 38 | 40 |
| 12 months (Euribor) | 2.80 | 2.87 | -8 | -2 | 55 | 71 |
| Germany - 2-Year Bond | 2.57 | 2.62 | -4 | -13 | 45 | 72 |
| Germany - 10-Year Bond | 2.95 | 3.00 | -4 | -11 | 10 | 42 |
| France - 10-Year Bond | 3.70 | 3.75 | -5 | -14 | 13 | 44 |
| Spain - 10-Year Bond | 3.38 | 3.42 | -4 | -13 | 9 | 22 |
| Portugal - 10-Year Bond | 3.32 | 3.36 | -5 | -13 | 17 | 27 |
| Italy - 10-Year Bond | 3.67 | 3.72 | -5 | -17 | 12 | 18 |
| Risk premium - France (10Y) | 74 | 75 | -1 | -4 | 3 | 2 |
| Risk premium - Spain (10Y) | 42 | 43 | 0 | -2 | -1 | -20 |
| Risk premium - Portugal (10Y) | 36 | 37 | -1 | -2 | 7 | -15 |
| Risk premium - Italy (10Y) | 71 | 73 | -1 | -6 | 2 | -24 |

US

| | | | | | | |
|---------------------------------|------|------|----|----|----|-----|
| Fed - Lower Bound* | 3.50 | 3.50 | 0 | 0 | 0 | -75 |
| Fed Funds Rate Future (Dec.-26) | 3.80 | 3.80 | 0 | -8 | 74 | 42 |
| 3 months (SOFR) | 3.67 | 3.67 | 0 | 1 | 2 | -64 |
| 12 months (SOFR) | 3.91 | 3.91 | 0 | -1 | 49 | -9 |
| 2-Year Bond | 4.07 | 4.08 | -1 | -9 | 60 | 12 |
| 10-Year Bond | 4.47 | 4.48 | -1 | -9 | 30 | 7 |

| Stock Markets | 6/15 | 6/12 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|-----------------------------|-------|-------|------------------|-------------------|---------|----------------|
| CaixaBank | 12.10 | 11.89 | 1.7 | 6.4 | 15.8 | 65.7 |
| Ibex 35 | 19032 | 18764 | 1.4 | 4.4 | 10.0 | 36.8 |
| PSI 20 | 9046 | 9094 | -0.5 | 1.3 | 9.5 | 21.0 |
| DAX | 24894 | 24635 | 1.1 | 1.1 | 1.6 | 5.9 |
| CAC 40 | 8384 | 8351 | 0.4 | 2.3 | 2.9 | 9.1 |
| Eurostoxx50 | 6229 | 6188 | 0.7 | 2.8 | 7.6 | 17.7 |
| S&P 500 | 7554 | 7431 | 1.7 | 2.0 | 10.4 | 26.4 |
| Nasdaq | 26684 | 25889 | 3.1 | 2.9 | 14.8 | 37.5 |
| Nikkei 225 | 69318 | 66020 | 5.0 | 8.3 | 37.7 | 83.2 |
| MSCI Emerging Index | 1764 | 1716 | 2.8 | 6.6 | 25.6 | 48.2 |
| MSCI Emerging Asia | 1008 | 978 | 3.1 | 6.9 | 30.1 | 53.7 |
| MSCI Emerging Latin America | 3016 | 3009 | 0.2 | 5.7 | 11.3 | 32.8 |
| Shanghai | 4096 | 4032 | 1.6 | 3.5 | 3.2 | 21.3 |
| VIX Index | 16.20 | 17.68 | -8.4 | -14.4 | 8.4 | -22.2 |

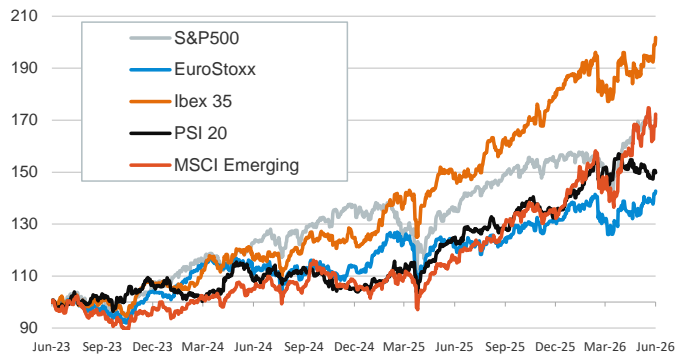
| Currencies & Cryptocurrencies | 6/15 | 6/12 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|-------------------------------|----------|----------|------------------|-------------------|---------|----------------|
| EUR/USD | 1.159 | 1.157 | 0.2 | 0.5 | -1.3 | 0.4 |
| EUR/GBP | 0.86 | 0.86 | 0.2 | -0.1 | -0.9 | 1.5 |
| EUR/CHF | 0.92 | 0.92 | -0.1 | 0.1 | -1.1 | -1.7 |
| USD/JPY | 160.34 | 160.24 | 0.1 | 0.1 | 2.3 | 11.3 |
| USD/CNY | 6.76 | 6.76 | -0.1 | -0.4 | -3.3 | -5.9 |
| BTC/USD | 66493.35 | 63418.45 | 4.8 | 4.8 | -24.1 | -37.0 |

| Commodities | 6/15 | 6/12 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|--|--------|--------|------------------|-------------------|---------|----------------|
| Global Commodities Index | 128.5 | 129.4 | -0.7 | -3.3 | 17.1 | 22.0 |
| Brent (US\$/barrel) | 83.2 | 87.3 | -4.8 | -11.8 | 36.7 | 12.0 |
| TTF Natural Gas-1M Future (€/MWh) | 42.5 | 46.8 | -9.1 | -14.7 | 50.9 | 12.2 |
| TTF Natural Gas-Dec.-26 Future (€/MWh) | 42.2 | 46.4 | -9.0 | -13.3 | 52.2 | 18.1 |
| Gold (US\$/ounce) | 4311.7 | 4219.3 | 2.2 | -0.4 | -0.2 | 25.6 |

* 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

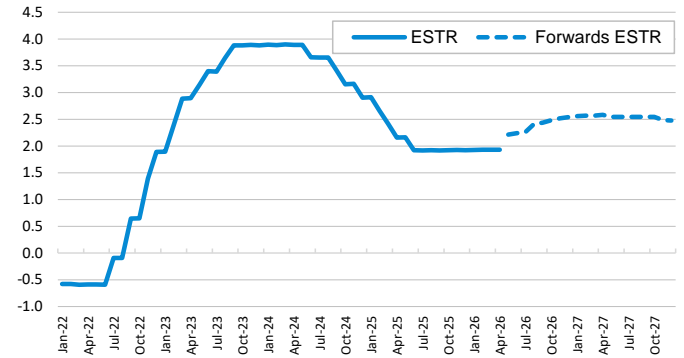
Main stock markets

Index (100=Three years ago)



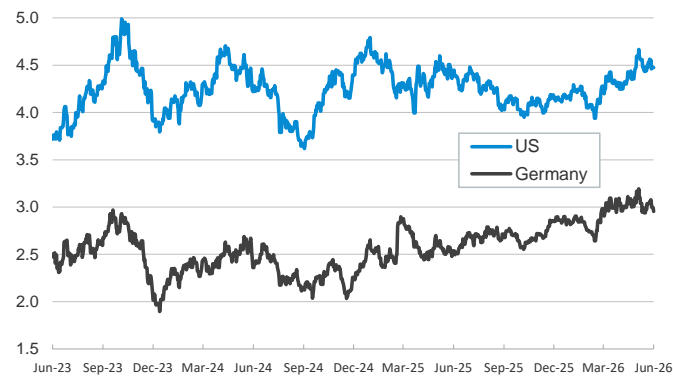
€STR: historical data and forwards

(%)



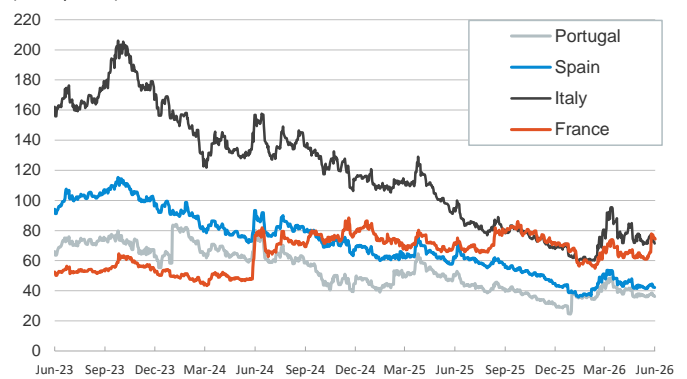
Yield on 10-year public debt: U.S. and Germany

(%)



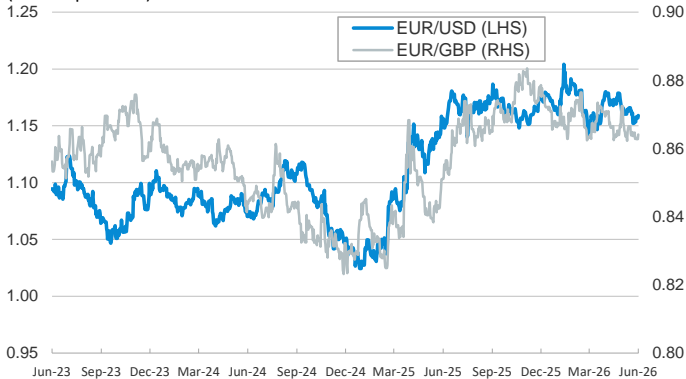
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



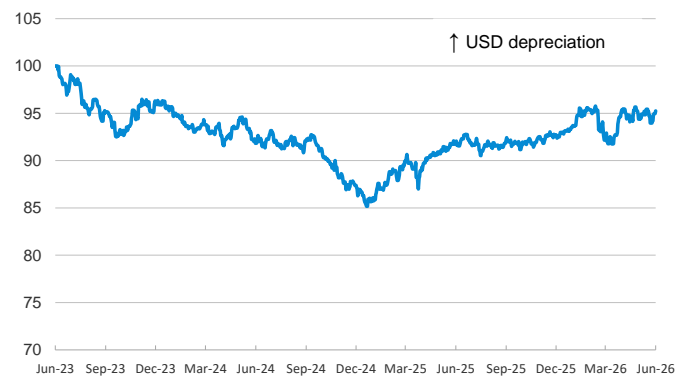
Exchange rate: Advanced-economy currencies

(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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