

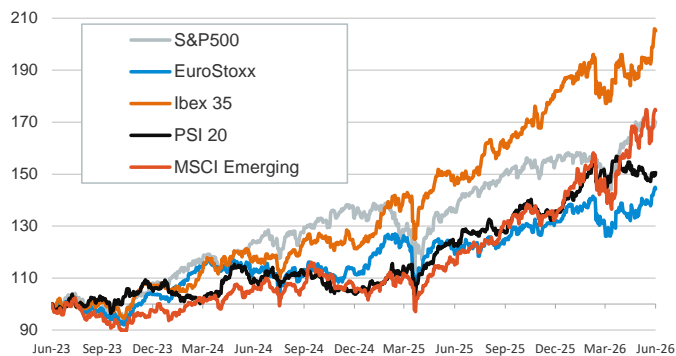
- ▶ Friday's session was volatile, after Iran postponed further peace negotiations with the US until Israel stopped striking Lebanon. The ceasefire between the countries was reached later in the session, which triggered a positive reaction that was almost immediately reversed. US markets were closed due to Juneteenth holiday.
- ▶ Euro area bond yields rose, especially in Spain, the day after the Banco de España raised its inflation outlook for this year and the following. In commodities markets, Brent crude prices were highly volatile and ended the session higher, just above USD 80/bbl, while TTF natural gas prices surged to settle above EUR 42/MWh.
- ▶ Equity indices in the euro area registered modest losses, while currency markets were relatively quiet, with the Swiss franc depreciating the most after the SNB continued to show a significantly more dovish stance than other central banks. On the macro front, this week investors will be attentive to Tuesday's preliminary June PMI releases.

Interest Rates (%)	6/19	6/18	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	2.25	2.25	0	0	25	25
€STR	2.18	2.18	0	25	26	26
Swap €STR (10Y)	2.81	2.75	6	-1	12	41
3 months (Euribor)	2.33	2.39	-6	-5	30	29
12 months (Euribor)	2.79	2.75	4	-9	55	68
Germany - 2-Year Bond	2.65	2.61	4	3	53	80
Germany - 10-Year Bond	2.99	2.93	6	-1	13	46
France - 10-Year Bond	3.74	3.68	6	0	18	47
Spain - 10-Year Bond	3.46	3.35	11	4	17	28
Portugal - 10-Year Bond	3.35	3.29	5	-2	20	29
Italy - 10-Year Bond	3.70	3.63	7	-2	15	18
Risk premium - France (10Y)	76	75	1	1	5	1
Risk premium - Spain (10Y)	47	42	5	5	4	-19
Risk premium - Portugal (10Y)	36	36	0	-1	7	-17
Risk premium - Italy (10Y)	71	70	1	-1	2	-29
<b>US</b>						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.99	3.99	0	19	93	61
3 months (SOFR)	3.70	3.70	0	3	5	-62
12 months (SOFR)	3.94	3.94	0	3	52	-12
2-Year Bond	4.18	4.18	0	10	71	24
10-Year Bond	4.45	4.45	0	-3	28	6
<b>Stock Markets</b>						
	6/19	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12.65	12.57	0.6	6.3	21.1	73.6
Ibex 35	19347	19404	-0.3	3.1	11.8	40.8
PSI 20	9103	9040	0.7	0.1	10.2	23.1
DAX	24986	25027	-0.2	1.4	2.0	8.4
CAC 40	8421	8468	-0.6	0.8	3.3	11.5
Eurostoxx50	6293	6323	-0.5	1.7	8.7	21.1
S&P 500	7501	7501	0.0	0.9	9.6	25.4
Nasdaq	26518	26518	0.0	2.4	14.1	35.7
Nikkei 225	71250	71053	0.3	7.9	41.5	85.1
MSCI Emerging Index	1786	1790	-0.2	4.1	27.2	51.7
MSCI Emerging Asia	1026	1027	-0.1	4.9	32.4	58.1
MSCI Emerging Latin America	2968	2966	0.1	-1.4	9.5	30.2
Shanghai	4090	4090	0.0	1.5	3.1	21.7
VIX Index	16.78	16.40	2.3	-5.1	12.2	-24.3
<b>Currencies &amp; Cryptocurrencies</b>						
	6/19	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.147	1.146	0.1	-0.8	-2.3	-0.2
EUR/GBP	0.87	0.87	-0.1	0.5	-0.6	1.5
EUR/CHF	0.93	0.92	0.4	0.4	-0.6	-1.4
USD/JPY	161.30	161.38	0.0	0.7	2.9	10.9
USD/CNY	6.77	6.77	0.0	0.1	-3.1	-5.8
BTC/USD	63200.01	63016.64	0.3	-0.3	-27.9	-39.4
<b>Commodities</b>						
	6/19	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	126.9	126.9	0.0	-1.9	15.7	18.2
Brent (US\$/barrel)	80.6	79.9	0.9	-7.7	32.4	2.2
TTF Natural Gas-1M Future (€/MWh)	42.1	40.5	3.9	-10.0	49.5	1.1
TTF Natural Gas-Dec.-26 Future (€/MWh)	42.1	40.6	3.8	-9.2	51.9	12.1
Gold (US\$/ounce)	4155.7	4210.0	-1.3	-1.5	-3.8	23.3

\* 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

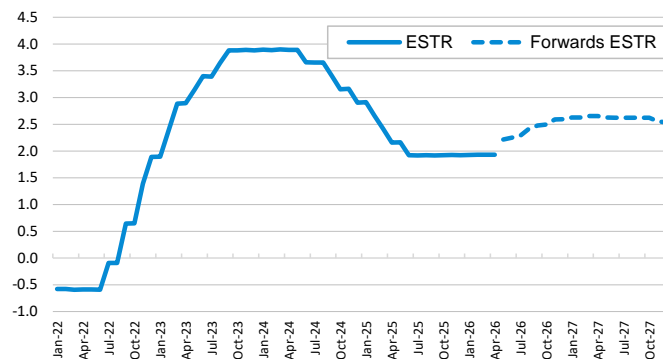
Main stock markets

Index (100=Three years ago)



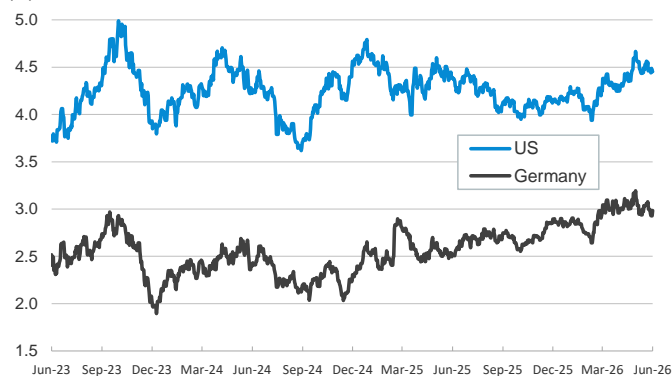
€STR: historical data and forwards

(%)



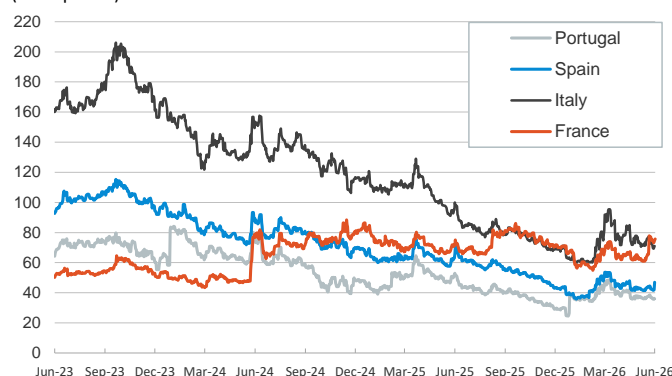
Yield on 10-year public debt: U.S. and Germany

(%)



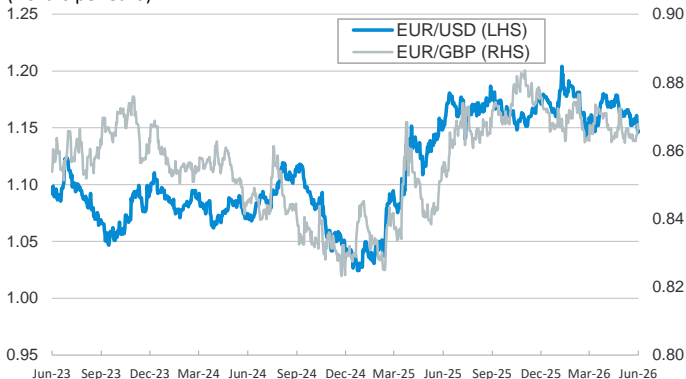
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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