

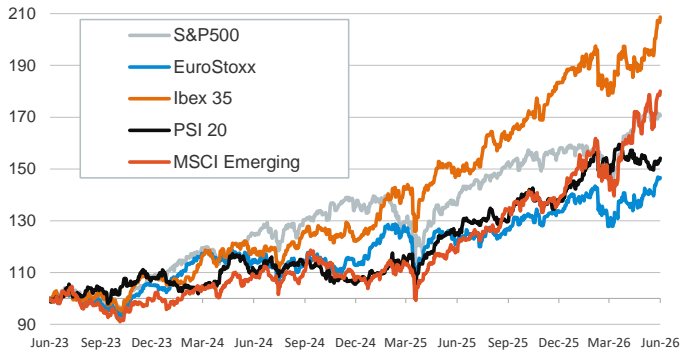
- ▶ On yesterday's session, markets kept a positive tone, as the US-Iran peace talks progressed and the US Treasury allowed Iranian oil sales, easing supply risks. Oil prices fell more than 3%, the dollar rose slightly, while the pound edged up higher on the announcement of PM's Keir Starmer resignation and the prospect of an orderly leadership transition.
- ▶ Euro area bond yields fell, on expectations that further rate hikes by the ECB are now less likely, as Lagarde reiterated a flexible approach, but played down second-round inflation risks. Peripheral spreads remained stable. In the US, Treasury yields rose across the curve, as traders adjusted to a more hawkish Fed and the prospect of weaker forward guidance.
- ▶ Euro area equities rose, while US stocks corrected. Both the S&P (-0,4%) and the Nasdaq (-1,3%) posted losses, driven by falls in technology stocks, as investors remain wary of any signals of tech overvaluation and await further developments on US-Iran peace talks.

Interest Rates (%)	6/22	6/19	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
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)	2,78	2,81	-3	-1	10	40
3 months (Euribor)	2,31	2,33	-2	-9	29	28
12 months (Euribor)	2,81	2,79	2	1	57	71
Germany - 2-Year Bond	2,60	2,65	-4	3	48	75
Germany - 10-Year Bond	2,95	2,99	-3	0	10	44
France - 10-Year Bond	3,71	3,74	-3	1	15	46
Spain - 10-Year Bond	3,42	3,46	-4	4	13	20
Portugal - 10-Year Bond	3,31	3,35	-4	-1	16	28
Italy - 10-Year Bond	3,65	3,70	-4	-1	11	16
Risk premium - France (10Y)	76	76	0	1	5	3
Risk premium - Spain (10Y)	47	47	-1	4	3	-24
Risk premium - Portugal (10Y)	36	36	0	0	6	-16
Risk premium - Italy (10Y)	70	71	-1	-1	1	-28
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	4,02	3,99	3	23	96	90
3 months (SOFR)	3,70	3,70	0	3	5	-62
12 months (SOFR)	3,94	3,94	0	5	52	-11
2-Year Bond	4,23	4,18	5	16	76	32
10-Year Bond	4,51	4,45	6	4	34	13
Stock Markets						
	6/22	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,72	12,65	0,6	5,2	21,8	72,9
Ibex 35	19542	19347	1,0	2,7	12,9	41,1
PSI 20	9168	9103	0,7	1,3	10,9	23,1
DAX	25140	24986	0,6	1,0	2,7	7,7
CAC 40	8400	8421	-0,2	0,2	3,1	10,7
Eurostoxx50	6311	6293	0,3	1,3	9,0	20,6
S&P 500	7473	7501	-0,4	-1,1	9,2	25,2
Nasdaq	26167	26518	-1,3	-1,9	12,6	34,6
Nikkei 225	72354	71250	1,5	4,4	43,7	88,4
MSCI Emerging Index	1803	1786	0,9	2,2	28,4	51,5
MSCI Emerging Asia	1037	1026	1,1	2,9	33,8	57,8
MSCI Emerging Latin America	2977	2968	0,3	-1,3	9,9	31,5
Shanghai	4163	4090	1,8	1,6	4,9	23,9
VIX Index	17,28	16,78	3,0	6,7	15,6	-16,2
Currencies & Cryptocurrencies						
	6/22	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,143	1,147	-0,4	-1,4	-2,7	-0,8
EUR/GBP	0,86	0,87	-0,5	-0,2	-1,0	0,7
EUR/CHF	0,92	0,93	-0,2	0,3	-0,7	-2,0
USD/JPY	161,57	161,30	0,2	0,8	3,1	10,6
USD/CNY	6,78	6,77	0,1	0,3	-3,0	-5,6
BTC/USD	64371,87	63200,01	1,9	-3,2	-26,6	-37,9
Commodities						
	6/22	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	125,9	126,9	-0,8	-2,0	14,8	18,0
Brent (US\$/barrel)	77,9	80,6	-3,3	-6,3	28,0	1,2
TTF Natural Gas-1M Future (€/MWh)	41,9	42,1	-0,5	-1,5	48,7	2,3
TTF Natural Gas-Dec.-26 Future (€/MWh)	41,9	42,1	-0,5	-0,7	51,1	13,3
Gold (US\$/ounce)	4190,1	4155,7	0,8	-2,8	-3,0	24,4

* 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

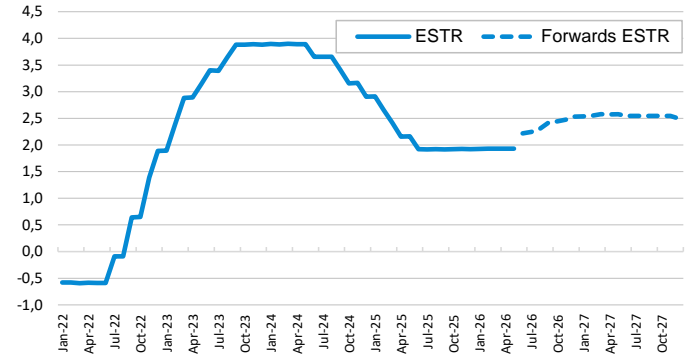
Main stock markets

Index (100=Three years ago)



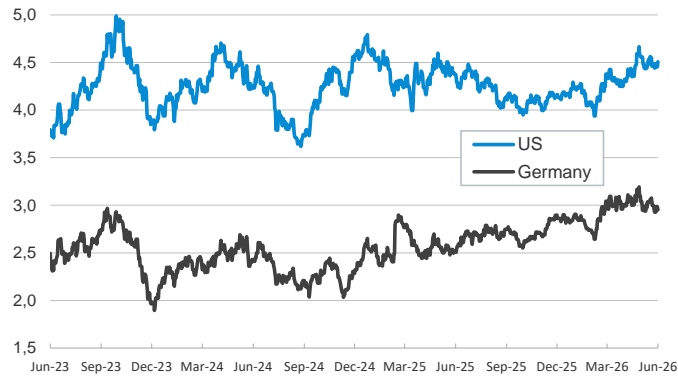
€STR: historical data and forwards

(%)



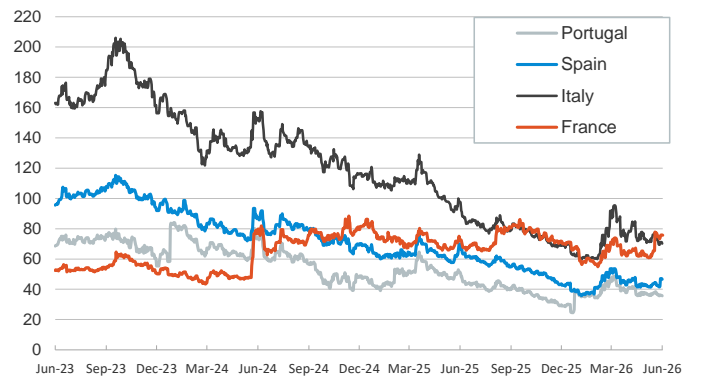
Yield on 10-year public debt: U.S. and Germany

(%)



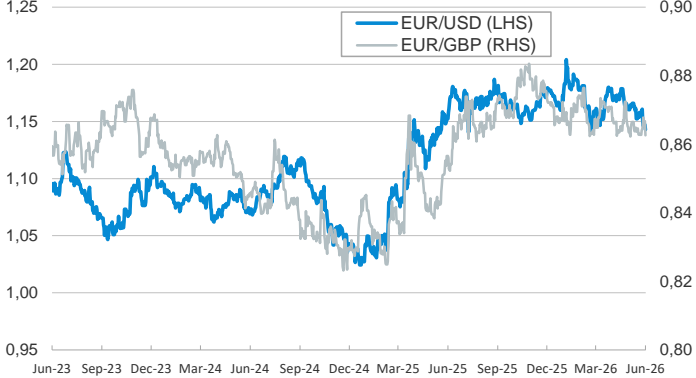
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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