

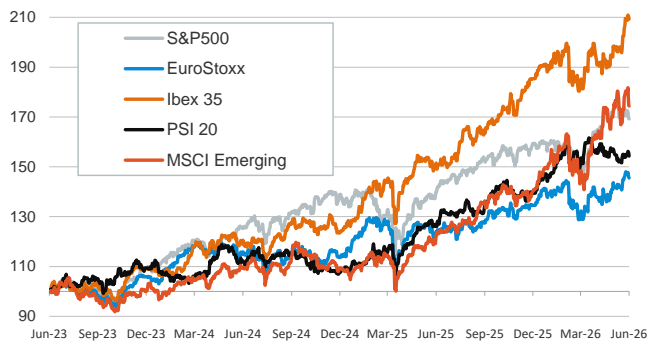
- ▶ Wednesday saw a mixed session, as easing geopolitical tensions drove down commodities and sovereign yields, while equities remained pressured by concerns around tech companies' valuations. In commodities, energy prices declined, led by Brent crude, while gold fell on the back of a stronger dollar and higher expected real rates.
- ▶ Sovereign bond yields fell on both sides of the Atlantic with curves flattening, especially in the US, as long-term yields fell comparatively more. US yields declined amid signs of weaker demand, after new single-family home sales fell unexpectedly in May for a second consecutive month.
- ▶ In FX markets, the US dollar strengthened despite slightly softer Fed rate hike expectations. In equities, Asian markets traded unevenly, while European indices mostly declined. US equities also fell, although the S&P 500 outperformed the Nasdaq, supported by non-tech sectors benefiting from lower oil prices and reduced geopolitical risk.

| Interest Rates (%)                       | 6/24     | 6/23     | 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                 | 0                  | 26       | 26              |
| Swap €STR (10Y)                          | 2,70     | 2,75     | -5                | -6                 | 1        | 30              |
| 3 months (Euribor)                       | 2,30     | 2,32     | -2                | -11                | 28       | 31              |
| 12 months (Euribor)                      | 2,78     | 2,82     | -4                | 2                  | 54       | 67              |
| Germany - 2-Year Bond                    | 2,55     | 2,58     | -3                | -4                 | 43       | 70              |
| Germany - 10-Year Bond                   | 2,87     | 2,92     | -5                | -6                 | 1        | 32              |
| France - 10-Year Bond                    | 3,63     | 3,68     | -5                | -4                 | 6        | 38              |
| Spain - 10-Year Bond                     | 3,34     | 3,39     | -5                | 0                  | 5        | 13              |
| Portugal - 10-Year Bond                  | 3,24     | 3,29     | -5                | -5                 | 9        | 21              |
| Italy - 10-Year Bond                     | 3,59     | 3,64     | -5                | -3                 | 4        | 13              |
| Risk premium - France (10Y)              | 76       | 76       | 0                 | 3                  | 5        | 6               |
| Risk premium - Spain (10Y)               | 47       | 47       | 0                 | 6                  | 4        | -19             |
| Risk premium - Portugal (10Y)            | 37       | 37       | 1                 | 2                  | 8        | -11             |
| Risk premium - Italy (10Y)               | 72       | 72       | 0                 | 3                  | 3        | -20             |
| <b>US</b>                                |          |          |                   |                    |          |                 |
| Fed - Lower Bound*                       | 3,50     | 3,50     | 0                 | 0                  | 0        | -75             |
| Fed Funds Rate Future (Dec.-26)          | 3,95     | 3,99     | -3                | 2                  | 89       | 57              |
| 3 months (SOFR)                          | 3,74     | 3,74     | 0                 | 6                  | 9        | -56             |
| 12 months (SOFR)                         | 4,07     | 4,07     | 0                 | 19                 | 65       | 11              |
| 2-Year Bond                              | 4,15     | 4,20     | -5                | -3                 | 68       | 32              |
| 10-Year Bond                             | 4,39     | 4,50     | -11               | -10                | 22       | 10              |
| <b>Stock Markets</b>                     |          |          |                   |                    |          |                 |
|  | 6/24     | 6/23     | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                                | 12,37    | 12,60    | -1,8              | -2,1               | 18,4     | 66,8            |
| Ibex 35                                  | 19390    | 19477    | -0,4              | -0,2               | 12,0     | 38,2            |
| PSI 20                                   | 9056     | 9137     | -0,9              | -0,4               | 9,6      | 21,5            |
| DAX                                      | 24740    | 24894    | -0,6              | -0,8               | 1,0      | 4,6             |
| CAC 40                                   | 8385     | 8341     | 0,5               | -0,5               | 2,9      | 10,1            |
| Eurostoxx50                              | 6215     | 6231     | -0,3              | -1,4               | 7,3      | 17,3            |
| S&P 500                                  | 7358     | 7365     | -0,1              | -0,8               | 7,5      | 20,8            |
| Nasdaq                                   | 25477    | 25587    | -0,4              | -2,1               | 9,6      | 27,9            |
| Nikkei 225                               | 69175    | 69788    | -0,9              | -1,0               | 37,4     | 78,3            |
| MSCI Emerging Index                      | 1730     | 1734     | -0,2              | -2,9               | 23,2     | 42,8            |
| MSCI Emerging Asia                       | 993      | 992      | 0,1               | -2,7               | 28,1     | 48,5            |
| MSCI Emerging Latin America              | 2896     | 2941     | -1,5              | -3,8               | 6,9      | 26,4            |
| Shanghai                                 | 4111     | 4106     | 0,1               | 0,1                | 3,6      | 20,2            |
| VIX Index                                | 18,63    | 19,49    | -4,4              | 1,0                | 24,6     | 6,6             |
| <b>Currencies &amp; Cryptocurrencies</b> |          |          |                   |                    |          |                 |
|  | 6/24     | 6/23     | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                  | 1,136    | 1,138    | -0,2              | -1,2               | -3,3     | -2,2            |
| EUR/GBP                                  | 0,86     | 0,86     | 0,1               | -0,3               | -1,0     | 1,2             |
| EUR/CHF                                  | 0,92     | 0,92     | 0,1               | 0,3                | -0,9     | -1,3            |
| USD/JPY                                  | 161,78   | 161,55   | 0,1               | 0,7                | 3,2      | 11,6            |
| USD/CNY                                  | 6,81     | 6,79     | 0,3               | 0,7                | -2,5     | -5,0            |
| BTC/USD                                  | 60877,60 | 62394,95 | -2,4              | -5,4               | -30,5    | -42,6           |
| <b>Commodities</b>                       |          |          |                   |                    |          |                 |
|  | 6/24     | 6/23     | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index                 | 122,2    | 124,4    | -1,7              | -4,7               | 11,4     | 19,2            |
| Brent (US\$/barrel)                      | 73,7     | 77,1     | -4,3              | -7,3               | 21,2     | 9,8             |
| TTF Natural Gas-1M Future (€/MWh)        | 40,9     | 42,0     | -2,7              | -2,5               | 45,2     | 14,8            |
| TTF Natural Gas-Dec.-26 Future (€/MWh)   | 41,0     | 42,1     | -2,5              | -1,7               | 47,9     | 18,6            |
| Gold (US\$/ounce)                        | 3999,4   | 4117,2   | -2,9              | -6,0               | -7,4     | 20,3            |

\* 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

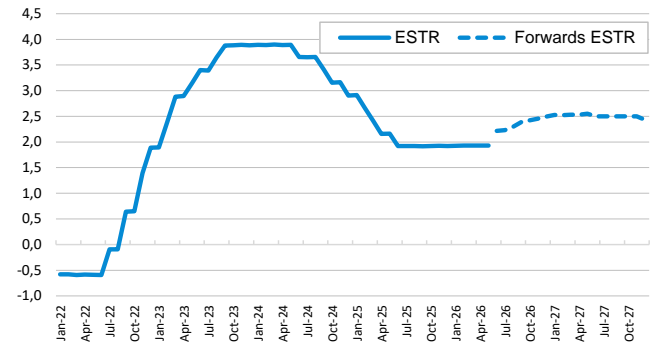
Main stock markets

Index (100=Three years ago)



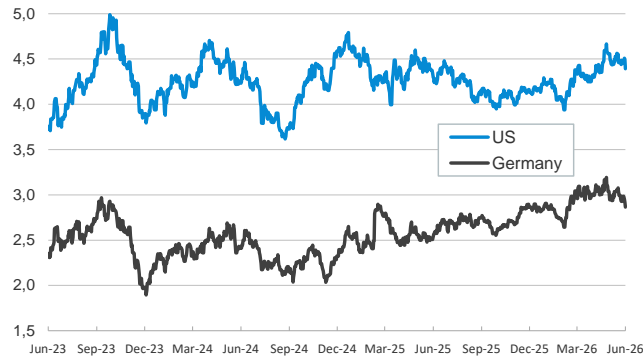
€STR: historical data and forwards

(%)



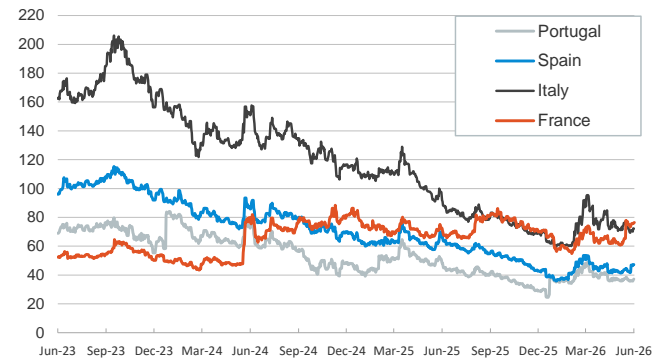
Yield on 10-year public debt: U.S. and Germany

(%)



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

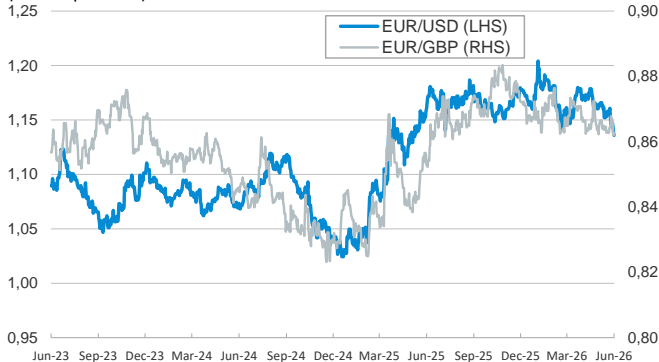
(basis points)



Exchange rate: Advanced-economy currencies

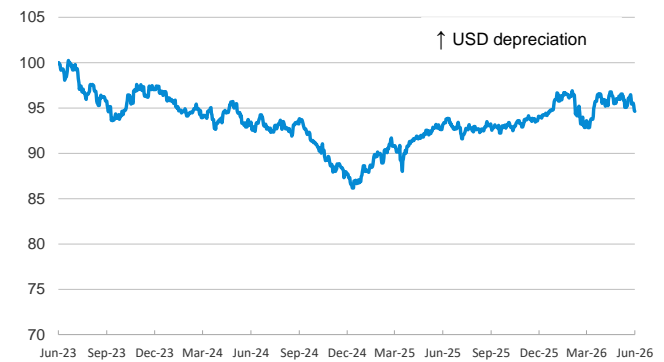
(Dollars per euro)

(GBP 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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