

- ▶ Investors' risk appetite remained subdued on Friday, as lower oil prices prevailed despite heightened disruption risks in the Strait of Hormuz, where a UK Navy-confirmed tanker strike on late Thursday temporarily raised maritime threat levels.
- ▶ Sovereign bond markets were mixed across regions. Euro area yields were broadly stable and interbank rates edged lower, reflecting softer ECB tightening expectations after May's 1-year CPI expectations declined. In the US, Treasury yields declined across the curve, with a stronger front-end move, consistent with diminishing expectations of Fed hikes.
- ▶ Equities weakened, led by tech, following an Apple warning on input costs and news of a potential delay in OpenAI's IPO, with Asia underperforming and Korea experiencing trading disruptions, while the MSCI EM index posted its worst week since March. European and US markets were more resilient, while volatility increased modestly but remained contained. In FX, the dollar traded broadly flat against its peers.

Interest Rates (%)	6/26	6/25	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	25
Swap €STR (10Y)	2,69	2,70	-1	-13	0	27
3 months (Euribor)	2,29	2,29	0	-4	27	31
12 months (Euribor)	2,76	2,79	-2	-3	52	69
Germany - 2-Year Bond	2,52	2,53	-1	-13	40	69
Germany - 10-Year Bond	2,85	2,86	-1	-13	0	28
France - 10-Year Bond	3,64	3,63	0	-11	7	39
Spain - 10-Year Bond	3,34	3,34	0	-11	6	13
Portugal - 10-Year Bond	3,24	3,24	0	-11	9	21
Italy - 10-Year Bond	3,59	3,59	0	-11	4	13
Risk premium - France (10Y)	78	78	1	3	7	10
Risk premium - Spain (10Y)	49	48	1	2	6	-15
Risk premium - Portugal (10Y)	39	38	1	3	9	-8
Risk premium - Italy (10Y)	73	73	0	2	4	-15

**US**

Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,92	3,94	-2	-8	86	54
3 months (SOFR)	3,74	3,74	0	4	9	-56
12 months (SOFR)	4,02	4,02	0	8	60	9
2-Year Bond	4,09	4,12	-3	-9	62	37
10-Year Bond	4,37	4,39	-2	-8	20	13

Stock Markets	6/26	6/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,31	12,38	-0,5	-2,6	17,9	69,2
Ibex 35	19425	19514	-0,5	0,4	12,2	40,6
PSI 20	9136	9157	-0,2	0,4	10,6	22,9
DAX	24671	24995	-1,3	-1,3	0,7	4,3
CAC 40	8385	8432	-0,6	-0,4	2,9	11,0
Eurostoxx50	6222	6268	-0,7	-1,1	7,4	18,6
S&P 500	7354	7357	0,0	-2,0	7,4	19,8
Nasdaq	25298	25359	-0,2	-4,6	8,8	25,4
Nikkei 225	69361	72366	-4,2	-2,7	37,8	75,2
MSCI Emerging Index	1706	1756	-2,8	-4,5	21,5	39,1
MSCI Emerging Asia	975	1009	-3,4	-5,0	25,7	43,9
MSCI Emerging Latin America	2962	2935	0,9	-0,2	9,3	28,2
Shanghai	4027	4120	-2,3	-1,5	1,5	16,8
VIX Index	18,41	18,89	-2,5	9,7	23,1	11,0

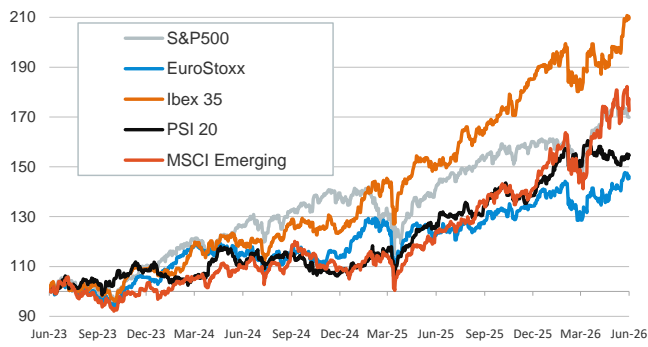
Currencies & Cryptocurrencies	6/26	6/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,138	1,137	0,1	-0,8	-3,1	-2,7
EUR/GBP	0,86	0,86	0,1	-0,5	-1,0	1,2
EUR/CHF	0,92	0,92	0,1	-0,4	-1,0	-1,6
USD/JPY	161,74	161,79	0,0	0,3	3,2	12,0
USD/CNY	6,80	6,80	0,0	0,5	-2,7	-5,1
BTC/USD	59626,32	59363,54	0,4	-5,7	-32,0	-44,7

Commodities	6/26	6/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	123,0	124,1	-0,9	-3,1	12,1	19,9
Brent (US\$/barrel)	72,0	75,3	-4,3	-10,6	18,3	6,3
TTF Natural Gas-1M Future (€/MWh)	40,8	40,4	0,9	-3,1	44,8	19,9
TTF Natural Gas-Dec.-26 Future (€/MWh)	40,7	40,4	0,7	-3,4	46,7	18,8
Gold (US\$/ounce)	4088,7	4026,7	1,5	-1,6	-5,3	22,9

\* 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

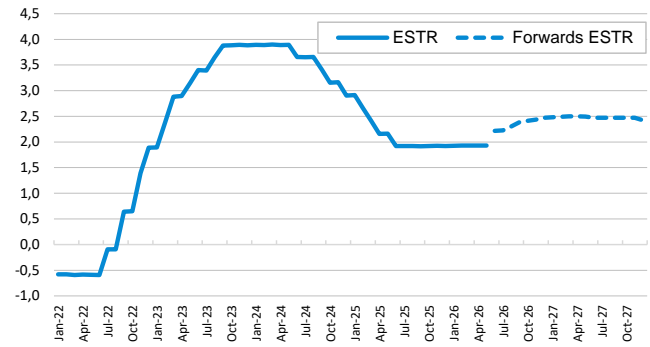
Main stock markets

Index (100=Three years ago)



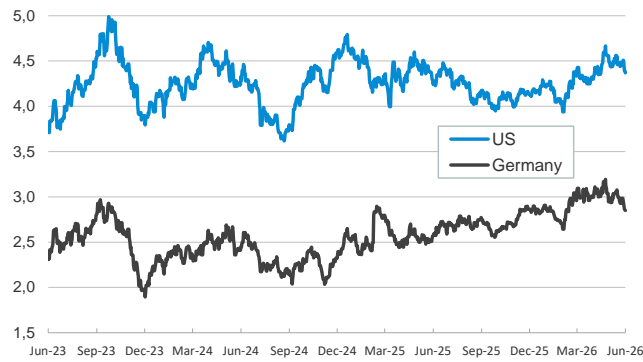
€STR: historical data and forwards

(%)



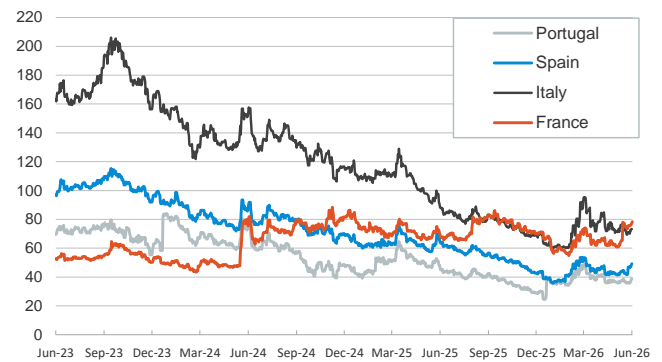
Yield on 10-year public debt: U.S. and Germany

(%)



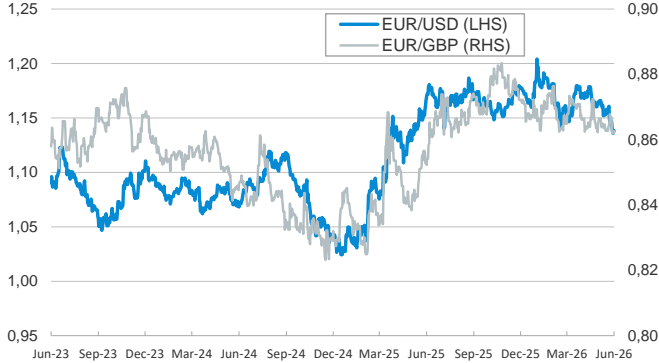
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



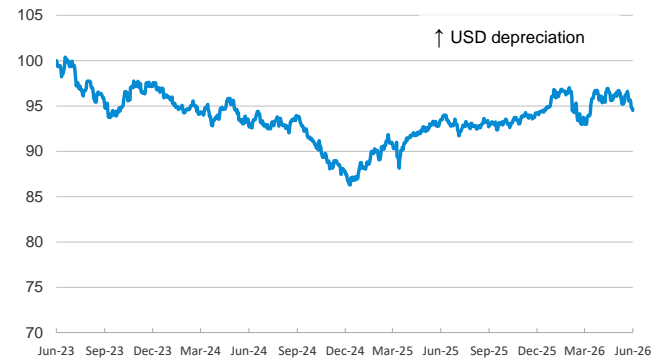
Exchange rate: Advanced-economy currencies

(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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