

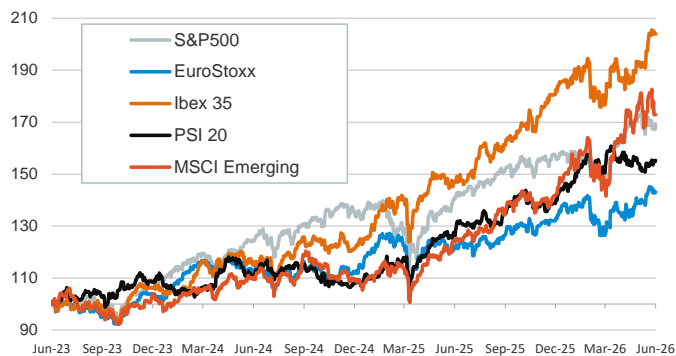
- ▶ Contradictory headlines from the Middle East drove Monday's session. After a weekend in which hostilities surged between the US and Iran, President Trump announced that negotiations were to be resumed on Tuesday. Despite this, energy prices rose, especially TTF natural gas, that settled above EUR 42/MWh, and market-implied volatility dropped.
- ▶ Government bond yields were muted on both sides of the Atlantic, with a slight flattening of the yield curves and leaving peripheral spreads nearly untouched in the euro area. Spanish CPI inflation came in higher than expected in June (3.2% realized vs 3% expected) although the core print surprised to the downside, and euro area equities fell slightly.
- ▶ US equities rose sharply, driven that tech stocks that compensated the selloff suffered in the last weeks. In currency markets, the US dollar dropped but remained in 13-month-high levels. Despite the weakening, it still appreciated against the Japanese yen, leaving the USD/JPY cross in its highest level since 1986.

Interest Rates (%)	6/29	6/26	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	2,69	1	-9	1	26
3 months (Euribor)	2,32	2,29	3	0	29	38
12 months (Euribor)	2,73	2,76	-3	-8	49	67
Germany - 2-Year Bond	2,54	2,52	2	-6	42	68
Germany - 10-Year Bond	2,86	2,85	1	-9	0	27
France - 10-Year Bond	3,64	3,64	0	-7	7	37
Spain - 10-Year Bond	3,35	3,34	0	-7	6	12
Portugal - 10-Year Bond	3,24	3,24	0	-7	9	20
Italy - 10-Year Bond	3,58	3,59	0	-7	3	11
Risk premium - France (10Y)	78	78	0	2	7	11
Risk premium - Spain (10Y)	49	49	0	2	6	-15
Risk premium - Portugal (10Y)	38	39	-1	3	9	-7
Risk premium - Italy (10Y)	72	73	-1	2	3	-16
<b>US</b>						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,94	3,92	2	-8	88	93
3 months (SOFR)	3,73	3,73	0	0	8	-56
12 months (SOFR)	3,99	3,99	0	-4	57	11
2-Year Bond	4,10	4,09	1	-13	63	35
10-Year Bond	4,37	4,37	0	-14	20	9
<b>Stock Markets</b>						
	6/29	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,22	12,31	-0,7	-3,9	17,0	66,2
Ibex 35	19387	19425	-0,2	-0,8	12,0	38,8
PSI 20	9159	9136	0,3	-0,1	10,8	21,7
DAX	24627	24671	-0,2	-2,0	0,6	2,5
CAC 40	8367	8385	-0,2	-0,4	2,7	8,8
Eurostoxx50	6232	6222	0,2	-1,3	7,6	17,0
S&P 500	7440	7354	1,2	-0,4	8,7	20,5
Nasdaq	25820	25298	2,1	-1,3	11,1	27,4
Nikkei 225	69468	69361	0,2	-4,0	38,0	73,0
MSCI Emerging Index	1707	1706	0,0	-5,3	21,5	38,9
MSCI Emerging Asia	976	975	0,1	-5,9	25,9	43,7
MSCI Emerging Latin America	2958	2962	-0,1	-0,7	9,2	28,0
Shanghai	4074	4027	1,2	-2,1	2,6	19,0
VIX Index	17,65	18,41	-4,1	2,1	18,1	8,1
<b>Currencies &amp; Cryptocurrencies</b>						
	6/29	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,142	1,138	0,3	-0,1	-2,8	-2,5
EUR/GBP	0,86	0,86	-0,1	-0,1	-1,2	0,9
EUR/CHF	0,92	0,92	0,1	-0,2	-0,9	-1,4
USD/JPY	161,94	161,74	0,1	0,2	3,3	12,0
USD/CNY	6,80	6,80	-0,1	0,3	-2,7	-5,2
BTC/USD	60214,46	59626,32	1,0	-6,5	-31,3	-43,8
<b>Commodities</b>						
	6/29	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	122,6	123,0	-0,3	-2,7	11,7	19,1
Brent (US\$/barrel)	73,2	72,0	1,6	-6,1	20,2	7,9
TTF Natural Gas-1M Future (€/MWh)	42,6	40,8	4,4	1,6	51,1	28,6
TTF Natural Gas-Dec.-26 Future (€/MWh)	42,2	40,7	3,7	0,6	52,1	24,2
Gold (US\$/ounce)	4015,9	4088,7	-1,8	-4,2	-7,0	22,6

\* 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

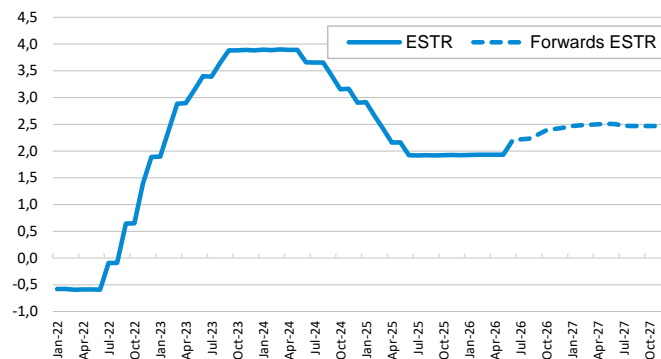
Main stock markets

Index (100=Three years ago)



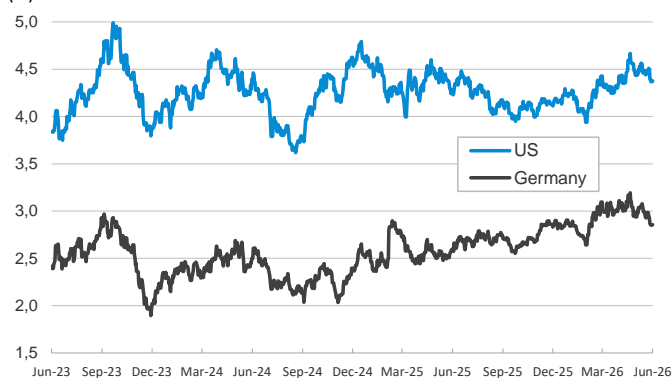
€STR: historical data and forwards

(%)



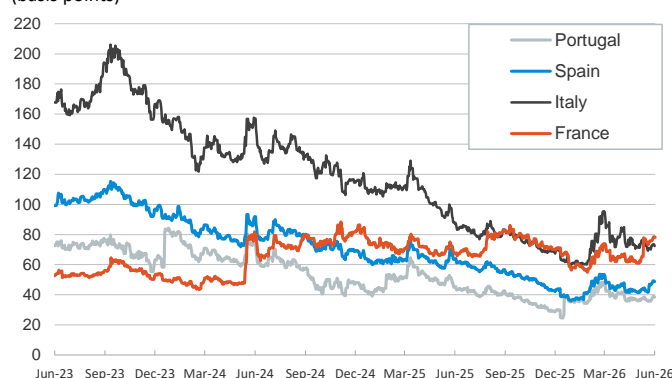
Yield on 10-year public debt: U.S. and Germany

(%)



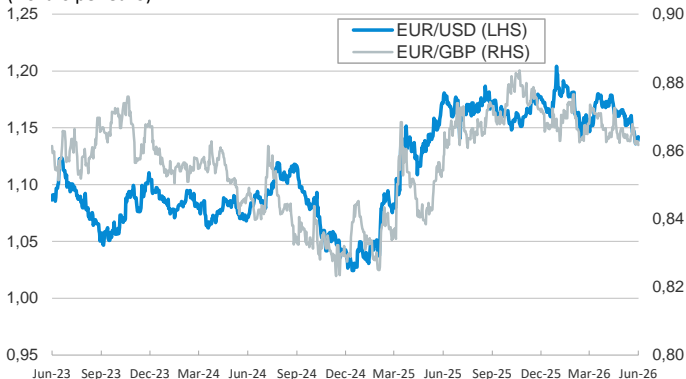
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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