

- ▶ As US-Iran talks resumed yesterday, Brent crude prices closed the session flat, while TTF natural gas prices advanced slightly, to settle above EUR 43/MWh. In other commodities, gold posted its biggest quarterly losses in a decade, closing around 4,000\$/ounce, while market volatility eased.
- ▶ Long-term euro area sovereign bond yields barely moved, aside from the Italian 10Y yield, that suffered a change of benchmark. Germany and France preliminary CPI numbers for June showed a cooler-than-expected inflation. US Treasuries rose sharply as job openings for May came in higher than expected, increasing expectations of a second Fed hike this year.
- ▶ In equity markets, US indices advanced to close their best quarter since 2020, while euro area indices also rose. Currency markets remained broadly stable for a second consecutive session, with the exception of the Japanese yen, that continued to depreciate against all major currencies, and brought the USD/JPY cross further into its highest level in 40 years.

Interest Rates (%)	6/30	6/29	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	0	26	26
Swap €STR (10Y)	2,69	2,69	0	-6	0	25
3 months (Euribor)	2,32	2,32	1	0	30	38
12 months (Euribor)	2,73	2,73	0	-9	49	66
Germany - 2-Year Bond	2,53	2,54	-1	-5	41	67
Germany - 10-Year Bond	2,86	2,86	0	-6	0	25
France - 10-Year Bond	3,65	3,64	1	-3	9	37
Spain - 10-Year Bond	3,34	3,35	0	-5	6	10
Portugal - 10-Year Bond	3,24	3,24	0	-4	9	19
Italy - 10-Year Bond	3,63	3,58	5	-1	8	15
Risk premium - France (10Y)	79	78	1	3	8	11
Risk premium - Spain (10Y)	48	49	0	1	5	-15
Risk premium - Portugal (10Y)	38	38	0	2	9	-7
Risk premium - Italy (10Y)	77	72	5	5	8	-10

US

Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,96	3,94	2	-2	90	89
3 months (SOFR)	3,73	3,73	0	-1	8	-56
12 months (SOFR)	3,97	3,97	0	-10	55	9
2-Year Bond	4,17	4,10	7	-3	70	45
10-Year Bond	4,47	4,37	10	-3	30	24

Stock Markets	6/30	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,39	12,22	1,4	-1,7	18,6	68,4
Ibex 35	19472	19387	0,4	0,0	12,5	39,2
PSI 20	9133	9159	-0,3	0,0	10,5	22,5
DAX	24996	24627	1,5	0,4	2,1	4,5
CAC 40	8404	8367	0,4	0,8	3,1	9,6
Eurostoxx50	6328	6232	1,5	1,6	9,3	19,3
S&P 500	7499	7440	0,8	1,8	9,6	20,9
Nasdaq	26214	25820	1,5	2,4	12,8	28,7
Nikkei 225	70062	69468	0,9	0,4	39,2	73,0
MSCI Emerging Index	1723	1707	0,9	-0,6	22,7	40,9
MSCI Emerging Asia	987	976	1,1	-0,5	27,3	46,7
MSCI Emerging Latin America	2949	2958	-0,3	0,3	8,9	26,1
Shanghai	4094	4074	0,5	-0,3	3,2	18,9
VIX Index	16,45	17,65	-6,8	-15,6	10,0	-1,7

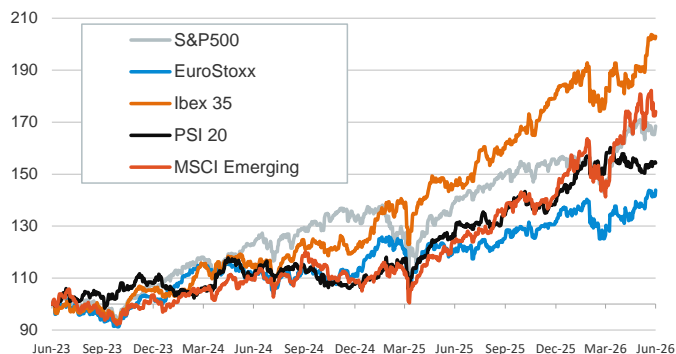
Currencies & Cryptocurrencies	6/30	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,142	1,142	0,0	0,4	-2,8	-3,1
EUR/GBP	0,86	0,86	0,0	-0,1	-1,2	0,4
EUR/CHF	0,92	0,92	0,1	0,2	-0,8	-1,2
USD/JPY	162,55	161,94	0,4	0,6	3,7	12,9
USD/CNY	6,79	6,80	-0,1	-0,1	-2,9	-5,3
BTC/USD	58642,15	60214,46	-2,6	-6,0	-33,1	-45,5

Commodities	6/30	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	123,2	122,6	0,5	-1,0	12,3	20,7
Brent (US\$/barrel)	72,9	73,2	-0,3	-5,4	19,8	7,9
TTF Natural Gas-1M Future (€/MWh)	43,4	42,6	2,1	3,4	54,3	32,1
TTF Natural Gas-Dec.-26 Future (€/MWh)	43,1	42,2	2,3	2,6	55,5	28,5
Gold (US\$/ounce)	4008,0	4015,9	-0,2	-2,7	-7,2	21,3

* 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

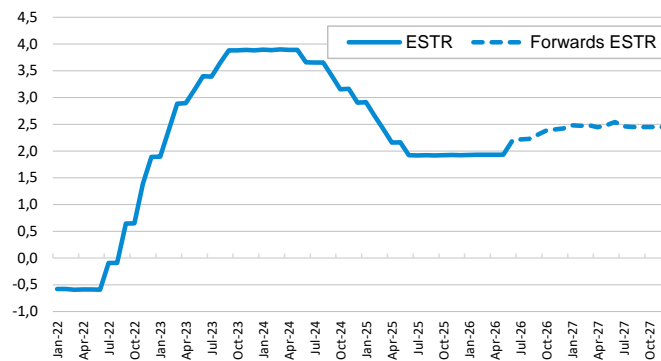
Main stock markets

Index (100=Three years ago)



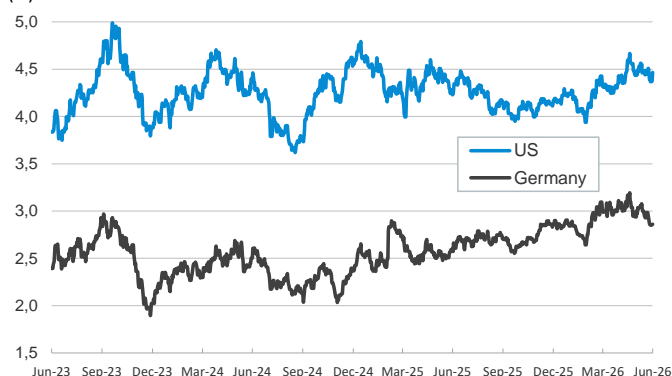
€STR: historical data and forwards

(%)



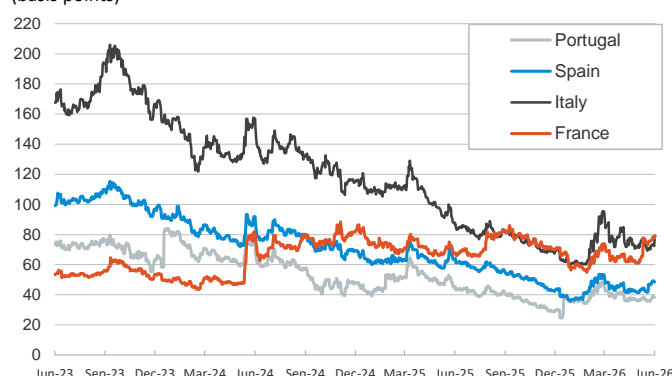
Yield on 10-year public debt: U.S. and Germany

(%)



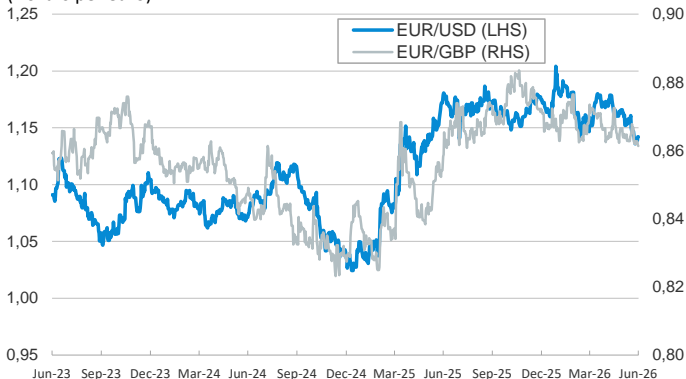
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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