

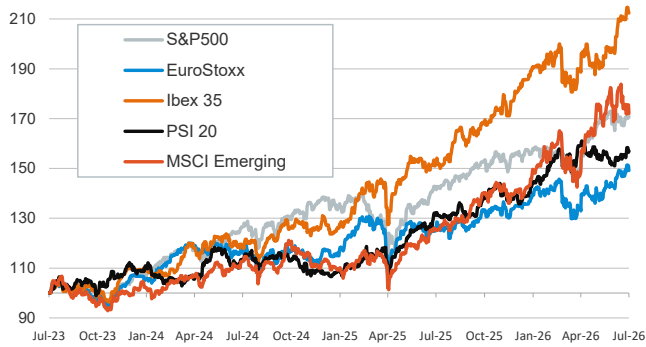
- ▶ Oil prices rose after attacks near the Strait of Hormuz renewed concerns about disruptions to oil shipments and the US tightened sanctions on Iranian crude. Brent climbed 3.0%, above \$74 per barrel, while TTF gas jumped by more than 5% and gold fell.
- ▶ Sovereign yields rose across the board, while euro area peripheral spreads remained stable, as rising oil prices, driven by attacks near the Strait of Hormuz, heightened geopolitical concerns. In the US, sovereign yields rose more strongly, as investors also prepared for this week's large debt auctions.
- ▶ Stocks fell and volatility increased, as investors questioned the sustainability of the AI-driven rally, weighing particularly on the Nasdaq (-1,2%) and Asian indices. In currency markets, the dollar edged higher, while the yen remained near multi-decade lows as investors monitored the risk of intervention by Japanese authorities.

Interest Rates (%)	7/7	7/6	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)	2,82	2,77	5	13	14	38
3 months (Euribor)	2,31	2,32	-1	-1	29	37
12 months (Euribor)	2,70	2,69	0	-3	45	65
Germany - 2-Year Bond	2,59	2,55	4	6	46	75
Germany - 10-Year Bond	2,99	2,95	4	13	14	35
France - 10-Year Bond	3,79	3,74	6	14	23	47
Spain - 10-Year Bond	3,48	3,43	5	13	19	21
Portugal - 10-Year Bond	3,37	3,33	5	13	22	29
Italy - 10-Year Bond	3,77	3,72	6	15	23	28
Risk premium - France (10Y)	80	79	1	1	9	12
Risk premium - Spain (10Y)	48	48	0	0	5	-14
Risk premium - Portugal (10Y)	38	38	0	0	9	-6
Risk premium - Italy (10Y)	78	77	1	1	9	-7
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,93	3,91	3	-3	87	74
3 months (SOFR)	3,73	3,73	0	0	8	-59
12 months (SOFR)	3,99	3,99	0	0	57	3
2-Year Bond	4,18	4,11	7	1	71	29
10-Year Bond	4,55	4,47	8	8	38	17
Stock Markets						
	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,68	12,74	-0,5	2,3	21,3	66,1
Ibex 35	19640	19684	-0,2	0,9	13,5	39,5
PSI 20	9249	9217	0,3	1,3	11,9	19,6
DAX	25465	25818	-1,4	1,9	4,0	5,8
CAC 40	8436	8480	-0,5	0,4	3,5	9,2
Eurostoxx50	6320	6398	-1,2	-0,1	9,1	18,3
S&P 500	7504	7537	-0,4	0,1	9,6	20,4
Nasdaq	25819	26121	-1,2	-1,5	11,1	26,5
Nikkei 225	68257	69738	-2,1	-2,6	35,6	72,4
MSCI Emerging Index	1687	1721	-2,0	-2,1	20,1	37,6
MSCI Emerging Asia	960	983	-2,3	-2,7	23,9	42,6
MSCI Emerging Latin America	2967	2978	-0,4	0,6	9,5	26,2
Shanghai	3990	4041	-1,3	-2,5	0,5	14,9
VIX Index	16,13	15,57	3,6	-1,9	7,9	-9,3
Currencies & Cryptocurrencies						
	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,141	1,144	-0,3	-0,1	-2,8	-2,5
EUR/GBP	0,85	0,85	0,0	-0,8	-2,0	-0,8
EUR/CHF	0,92	0,92	0,1	-0,1	-0,9	-1,3
USD/JPY	162,10	162,09	0,0	-0,3	3,4	11,0
USD/CNY	6,80	6,79	0,0	0,1	-2,8	-5,3
BTC/USD	63666,96	63791,03	-0,2	8,6	-27,4	-41,0
Commodities						
	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	126,2	125,6	0,5	2,5	15,1	22,9
Brent (US\$/barrel)	74,2	72,0	3,0	1,7	21,9	6,6
TTF Natural Gas-1M Future (€/MWh)	46,6	44,1	5,5	7,2	65,4	38,5
TTF Natural Gas-Dec.-26 Future (€/MWh)	46,0	43,7	5,3	6,7	65,8	34,9
Gold (US\$/ounce)	4106,2	4165,2	-1,4	2,5	-4,9	23,1

* 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

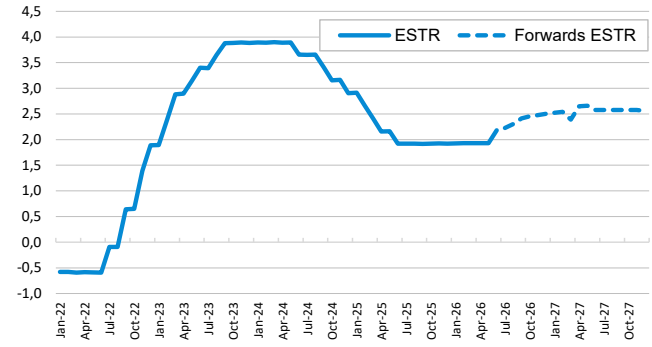
Main stock markets

Index (100=Three years ago)



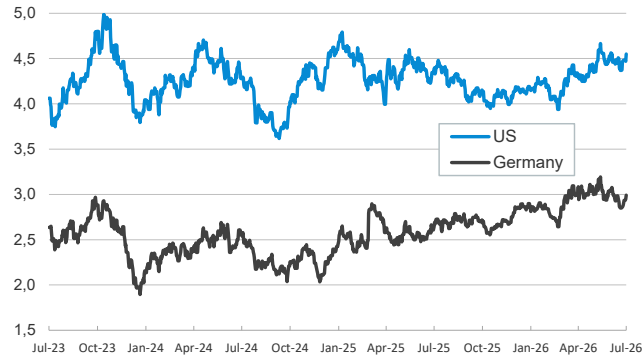
€STR: historical data and forwards

(%)



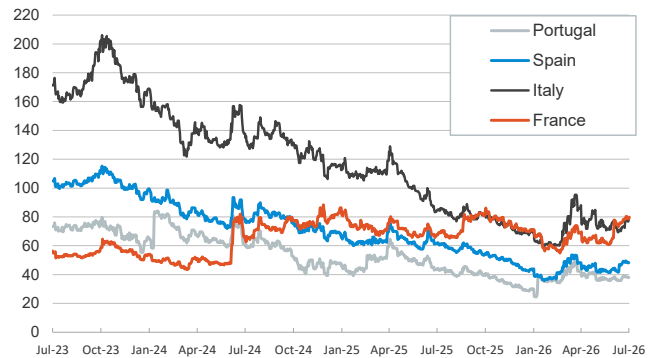
Yield on 10-year public debt: U.S. and Germany

(%)



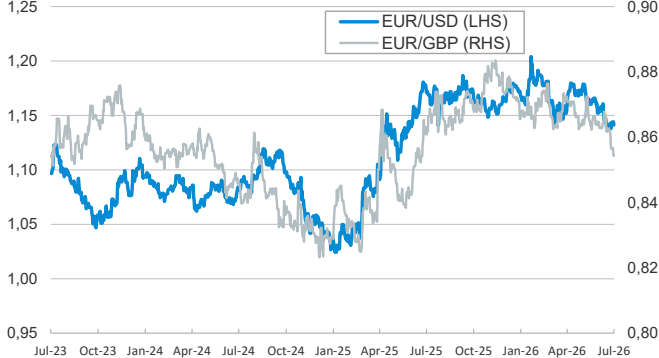
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



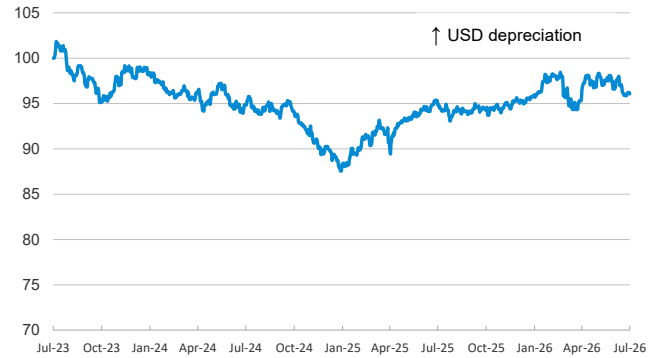
Exchange rate: Advanced-economy currencies

(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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