

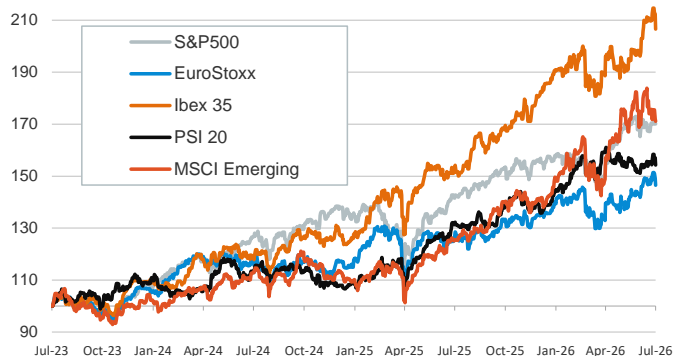
- ▶ Yesterday's session was marked by news that the US and Iran were resuming the strikes as the interim deal between the two countries to end the war was over. Energy prices peaked near European closing, with Brent crude reaching USD 80/barrel to further ease and close the session at USD 78. TTF closed the session up 5% at EUR 49/MWh.
- ▶ Increasing tensions in the Middle East revived inflation concerns, driving expectations regarding central banks to a more hawkish stance. Euro area sovereign yields rose more than 10bp at all maturities, marginally widening peripheral spreads, while US Treasury yields rose more modestly, as expectations of a hawkish Fed were already priced in.
- ▶ In equity markets, euro area indices posted substantial losses, while US tech stocks managed to mute generalized declines, with the Nasdaq even closing the session on positive territory. In currency markets, the US dollar appreciated as uncertainty increased.

Interest Rates (%)	7/8	7/7	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)	2,90	2,82	7	18	21	41
3 months (Euribor)	2,35	2,31	4	4	33	41
12 months (Euribor)	2,74	2,70	4	1	49	69
Germany - 2-Year Bond	2,71	2,59	12	20	59	84
Germany - 10-Year Bond	3,09	2,99	10	21	24	41
France - 10-Year Bond	3,93	3,79	14	25	36	56
Spain - 10-Year Bond	3,59	3,48	11	21	30	28
Portugal - 10-Year Bond	3,49	3,37	11	22	34	36
Italy - 10-Year Bond	3,91	3,77	13	24	36	37
Risk premium - France (10Y)	84	80	4	3	13	16
Risk premium - Spain (10Y)	50	48	1	0	6	-12
Risk premium - Portugal (10Y)	39	38	1	1	10	-4
Risk premium - Italy (10Y)	82	78	3	3	12	-3
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,97	3,93	3	1	91	83
3 months (SOFR)	3,74	3,74	0	-1	9	-59
12 months (SOFR)	3,99	3,99	0	-2	57	1
2-Year Bond	4,22	4,18	4	5	75	33
10-Year Bond	4,58	4,55	3	10	41	18
Stock Markets						
	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,29	12,68	-3,0	-1,7	17,7	61,7
Ibex 35	19104	19640	-2,7	-1,6	10,4	35,7
PSI 20	9085	9249	-1,8	-0,1	9,9	17,5
DAX	24897	25465	-2,2	-0,6	1,7	2,9
CAC 40	8253	8436	-2,2	-1,0	1,3	6,3
Eurostoxx50	6205	6320	-1,8	-1,2	7,1	15,5
S&P 500	7483	7504	-0,3	0,0	9,3	20,2
Nasdaq	25871	25819	0,2	-0,7	11,3	26,7
Nikkei 225	66819	68257	-2,1	-5,2	32,7	68,4
MSCI Emerging Index	1678	1687	-0,6	-2,6	19,5	36,2
MSCI Emerging Asia	956	960	-0,4	-3,0	23,3	41,1
MSCI Emerging Latin America	2934	2967	-1,1	-0,1	8,3	25,1
Shanghai	3971	3990	-0,5	-3,4	0,1	13,5
VIX Index	16,90	16,13	4,8	1,9	13,0	0,5
Currencies & Cryptocurrencies						
	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,142	1,141	0,0	0,4	-2,8	-2,6
EUR/GBP	0,85	0,85	-0,2	-0,5	-2,2	-1,2
EUR/CHF	0,92	0,92	0,1	0,2	-0,8	-1,1
USD/JPY	162,59	162,10	0,3	0,0	3,8	10,9
USD/CNY	6,81	6,80	0,2	0,2	-2,6	-5,2
BTC/USD	62059,97	63666,96	-2,5	3,3	-29,2	-42,9
Commodities						
	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	127,6	126,2	1,1	3,6	16,3	23,4
Brent (US\$/barrel)	78,0	74,2	5,2	9,0	28,2	11,2
TTF Natural Gas-1M Future (€/MWh)	49,0	46,6	5,3	14,6	74,1	43,3
TTF Natural Gas-Dec.-26 Future (€/MWh)	48,2	46,0	4,8	13,4	73,9	40,3
Gold (US\$/ounce)	4077,4	4106,2	-0,7	1,2	-5,6	23,5

* 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

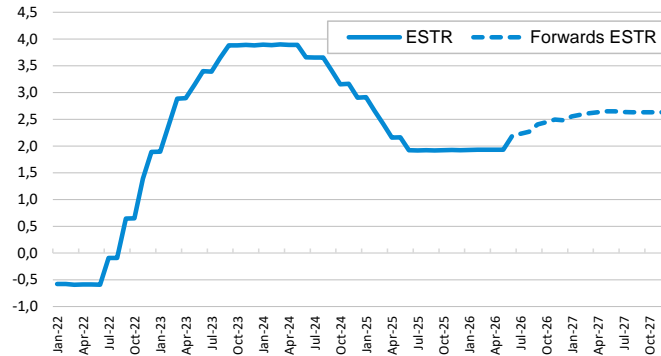
Main stock markets

Index (100=Three years ago)



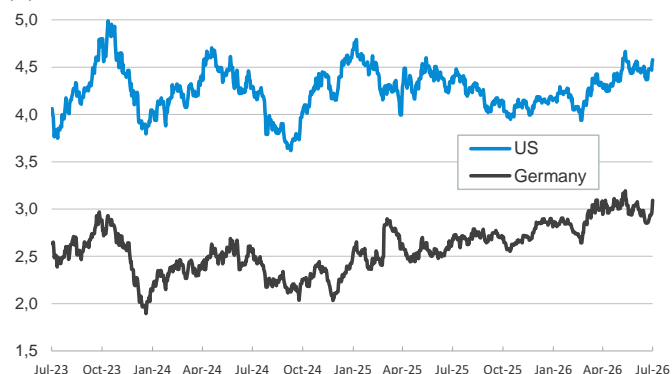
€STR: historical data and forwards

(%)



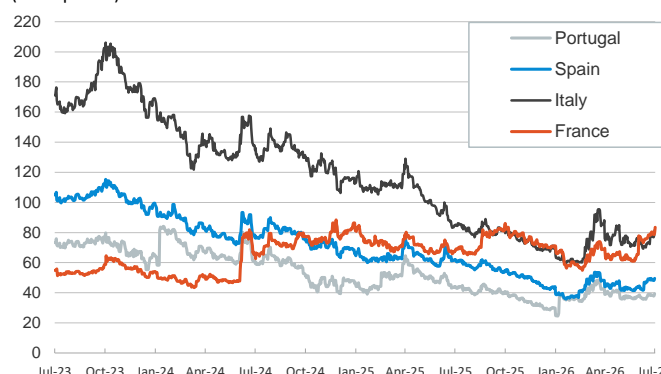
Yield on 10-year public debt: U.S. and Germany

(%)



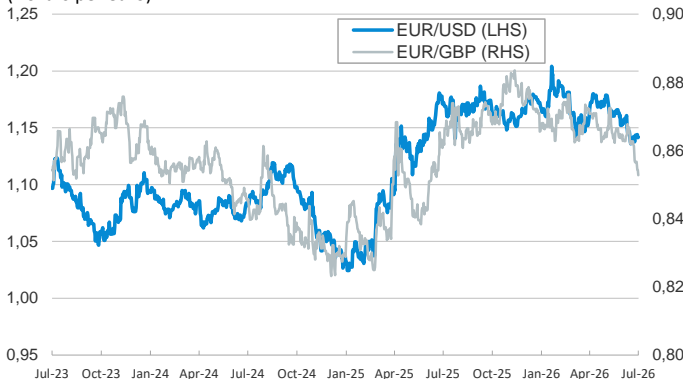
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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