

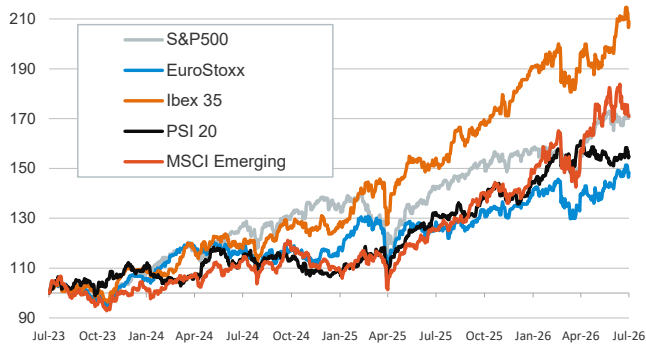
- ▶ Market sentiment improved during yesterday's session, with oil prices falling by more than 2%, as investors valued that negotiations between US and Iran remain open, despite Hormuz clashes. On the other hand, TTF gas continued to climb, on a bleaker supply outlook. Gold stabilised, as investors assessed higher geopolitical risks and tighter monetary policy.
- ▶ Sovereign yields reverted part of the week's rises as investors returned to sovereign bonds, even though gains were limited by ongoing geopolitical tensions. The US 10-year Treasury yield eased, as demand at recent bond auctions remained solid, signaling continued investor appetite, while euro area sovereign yields fell more strongly.
- ▶ Equity indices edged higher on both sides of the Atlantic, paring back weekly losses. The Nasdaq and Asian indices posted stronger gains, driven by a rally in chip stocks. Meanwhile, the US dollar remained stable against other major currencies, as macro data came in line with expectations, and kept investors' attention on potential inflation pressures.

Interest Rates (%)	7/9	7/8	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)	2,88	2,90	-2	14	19	42
3 months (Euribor)	2,38	2,35	2	4	35	41
12 months (Euribor)	2,81	2,74	8	8	57	73
Germany - 2-Year Bond	2,65	2,71	-6	15	53	79
Germany - 10-Year Bond	3,08	3,09	-1	18	23	41
France - 10-Year Bond	3,86	3,93	-7	15	29	49
Spain - 10-Year Bond	3,53	3,59	-6	13	25	24
Portugal - 10-Year Bond	3,43	3,49	-6	14	28	31
Italy - 10-Year Bond	3,84	3,91	-7	15	29	31
Risk premium - France (10Y)	77	84	-6	-3	6	8
Risk premium - Spain (10Y)	45	50	-5	-5	2	-17
Risk premium - Portugal (10Y)	34	39	-5	-4	5	-10
Risk premium - Italy (10Y)	75	82	-6	-3	6	-10
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,93	3,97	-4	1	87	78
3 months (SOFR)	3,75	3,75	0	0	10	-58
12 months (SOFR)	4,00	4,00	0	-3	58	1
2-Year Bond	4,18	4,22	-4	4	71	34
10-Year Bond	4,55	4,58	-3	7	38	22
Stock Markets						
	7/9	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,55	12,29	2,1	-0,6	20,2	61,4
Ibex 35	19323	19104	1,1	-1,8	11,6	35,6
PSI 20	9124	9085	0,4	-0,8	10,4	17,1
DAX	25118	24897	0,9	-1,8	2,6	2,3
CAC 40	8327	8253	0,9	-1,7	2,2	5,7
Eurostoxx50	6284	6205	1,3	-1,2	8,5	15,4
S&P 500	7544	7483	0,8	0,8	10,2	20,4
Nasdaq	26207	25871	1,3	1,4	12,8	27,1
Nikkei 225	67744	66819	1,4	-1,4	34,6	70,1
MSCI Emerging Index	1676	1678	-0,1	-0,5	19,3	36,5
MSCI Emerging Asia	953	956	-0,3	-0,6	23,0	41,2
MSCI Emerging Latin America	2972	2934	1,3	0,5	9,7	27,8
Shanghai	4037	3971	1,7	0,2	1,7	15,6
VIX Index	15,84	16,90	-6,3	-1,9	6,0	-0,6
Currencies & Cryptocurrencies						
	7/9	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,143	1,142	0,1	0,0	-2,7	-2,5
EUR/GBP	0,85	0,85	0,0	-0,5	-2,2	-1,2
EUR/CHF	0,92	0,92	-0,1	0,4	-0,9	-0,9
USD/JPY	162,38	162,59	-0,1	0,8	3,6	11,0
USD/CNY	6,79	6,81	-0,2	0,1	-2,8	-5,4
BTC/USD	63263,81	62059,97	1,9	2,8	-27,8	-42,9
Commodities						
	7/9	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	127,4	127,6	-0,2	3,5	16,1	23,9
Brent (US\$/barrel)	76,3	78,0	-2,2	6,3	25,4	8,7
TTF Natural Gas-1M Future (€/MWh)	50,1	49,0	2,2	13,8	77,9	46,1
TTF Natural Gas-Dec.-26 Future (€/MWh)	49,0	48,2	1,7	12,8	76,8	42,5
Gold (US\$/ounce)	4123,6	4077,4	1,1	0,0	-4,5	24,4

* 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

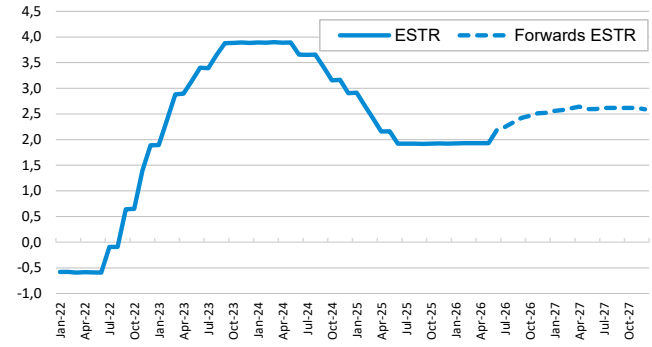
Main stock markets

Index (100=Three years ago)



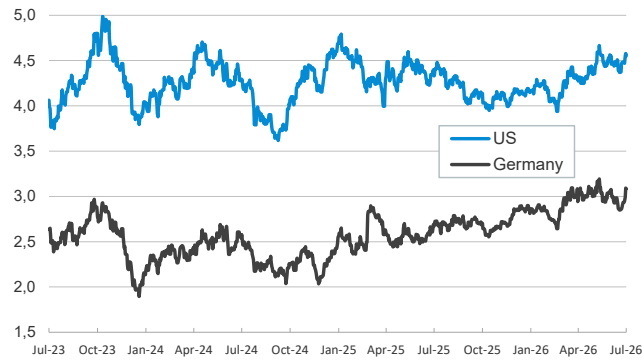
€STR: historical data and forwards

(%)



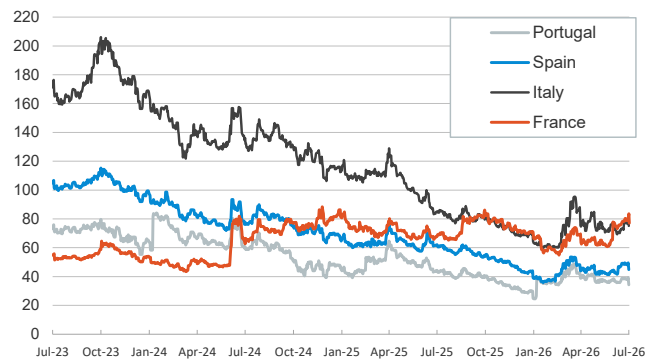
Yield on 10-year public debt: U.S. and Germany

(%)



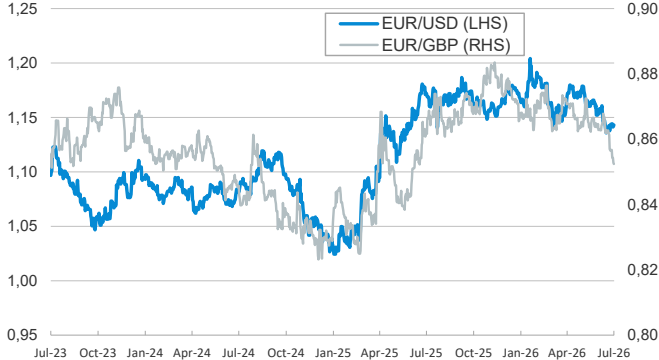
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



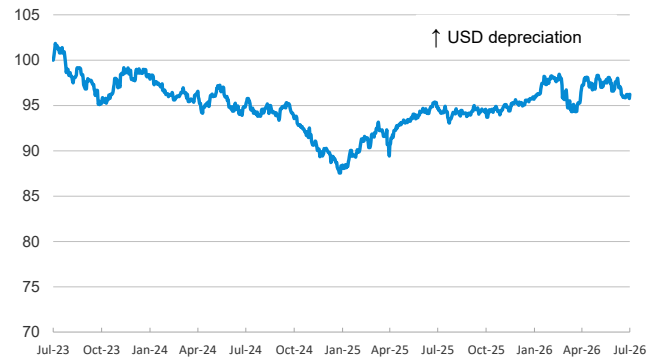
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



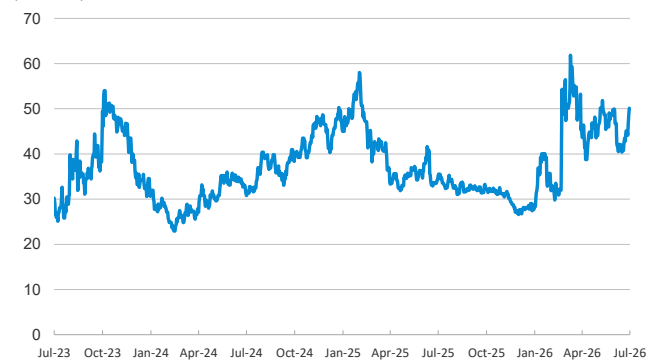
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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