

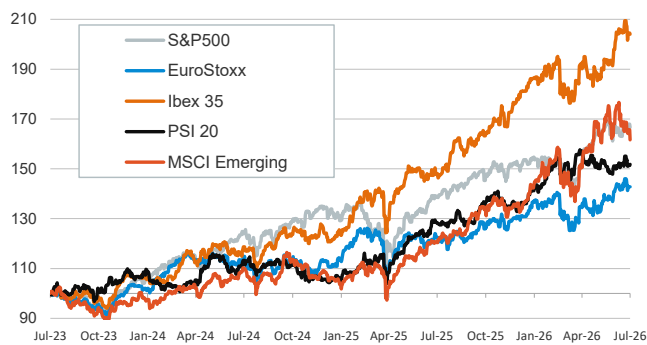
- Risk aversion intensified on Monday after President Trump reinstated the Hormuz blockade for Iranian ships and imposed a transit levy on non-Iranian cargo, fuelling concerns over energy supply disruptions. Brent crude oil prices rose sharply, inflation expectations moved higher and market volatility increased.
- Money markets now price in two rate hikes by both the ECB and the Fed over the next twelve months. Fed Governor Waller's hawkish remarks, suggesting further tightening could be needed if core inflation remains elevated, reinforced the move. Sovereign yields rose across the US and euro area, with yield curves flattening.
- European equities were mixed, while US and Asian indices declined, led by semiconductor stocks. In FX markets, the dollar strengthened against most major currencies and particularly the yen after reports that Japan's Finance Ministry has no plans to alter public pension fund allocations in a way that could trigger significant repatriation flows.

Interest Rates (%)	7/13	7/10	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)	2,92	2,87	5	15	23	40
3 months (Euribor)	2,43	2,41	2	11	41	41
12 months (Euribor)	2,80	2,83	-3	11	56	71
Germany - 2-Year Bond	2,72	2,65	8	18	60	82
Germany - 10-Year Bond	3,11	3,07	4	16	25	38
France - 10-Year Bond	3,89	3,83	6	15	32	47
Spain - 10-Year Bond	3,57	3,51	6	14	28	24
Portugal - 10-Year Bond	3,46	3,40	6	14	31	31
Italy - 10-Year Bond	3,87	3,80	7	16	32	30
Risk premium - France (10Y)	78	76	1	-1	7	9
Risk premium - Spain (10Y)	46	44	1	-2	3	-15
Risk premium - Portugal (10Y)	35	34	1	-2	6	-8
Risk premium - Italy (10Y)	76	74	3	-1	7	-8
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	4,02	3,97	4	11	96	86
3 months (SOFR)	3,74	3,74	0	1	9	-58
12 months (SOFR)	4,02	4,02	0	3	60	6
2-Year Bond	4,28	4,21	7	17	81	40
10-Year Bond	4,62	4,56	6	15	45	21
Stock Markets						
	7/13	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,41	12,53	-0,9	-2,6	18,8	66,0
Ibex 35	19336	19385	-0,3	-1,8	11,7	38,0
PSI 20	9134	9107	0,3	-0,9	10,5	18,2
DAX	25114	25067	0,2	-2,7	2,5	3,5
CAC 40	8365	8339	0,3	-1,4	2,6	6,8
Eurostoxx50	6271	6270	0,0	-2,0	8,3	16,5
S&P 500	7515	7575	-0,8	-0,3	9,8	20,1
Nasdaq	25873	26282	-1,6	-0,9	11,3	25,7
Nikkei 225	67243	68558	-1,9	-3,6	33,6	69,9
MSCI Emerging Index	1649	1691	-2,4	-4,2	17,5	34,2
MSCI Emerging Asia	935	961	-2,8	-4,9	20,6	37,9
MSCI Emerging Latin America	2997	3031	-1,1	0,6	10,6	31,8
Shanghai	3914	3996	-2,1	-3,2	-1,4	11,5
VIX Index	17,16	15,03	14,2	10,2	14,8	4,6
Currencies & Cryptocurrencies						
	7/13	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,138	1,142	-0,3	-0,5	-3,1	-2,6
EUR/GBP	0,85	0,85	0,1	-0,2	-2,2	-1,6
EUR/CHF	0,93	0,92	0,5	0,7	-0,4	-0,4
USD/JPY	162,43	161,68	0,5	0,2	3,7	10,2
USD/CNY	6,78	6,78	0,1	-0,2	-3,0	-5,4
BTC/USD	62149,53	63798,18	-2,6	-2,6	-29,1	-47,2
Commodities						
	7/13	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	128,9	126,8	1,7	2,6	17,6	24,2
Brent (US\$/barrel)	83,3	76,0	9,6	15,7	36,9	18,4
TTF Natural Gas-1M Future (€/MWh)	51,3	48,7	5,4	16,2	82,1	44,2
TTF Natural Gas-Dec.-26 Future (€/MWh)	50,4	47,8	5,4	15,3	81,6	44,8
Gold (US\$/ounce)	4002,4	4119,9	-2,9	-3,9	-7,3	19,3

* 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

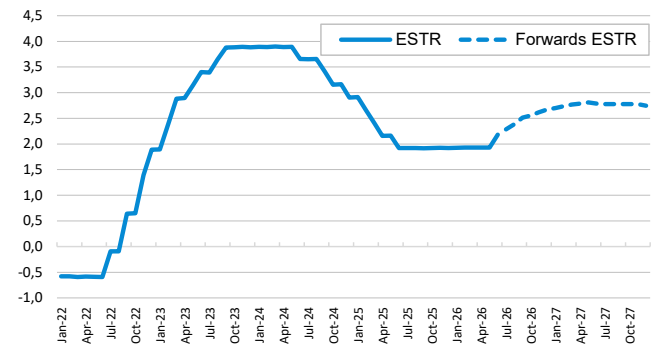
Main stock markets

Index (100=Three years ago)



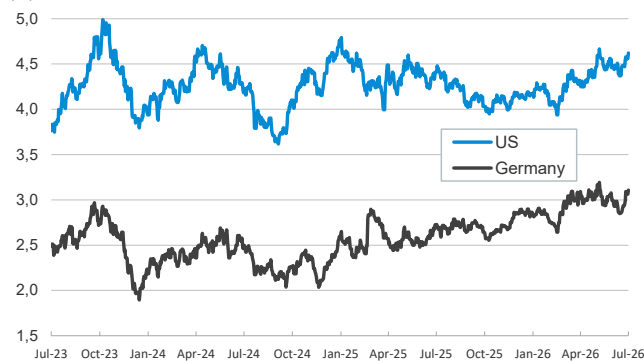
€STR: historical data and forwards

(%)



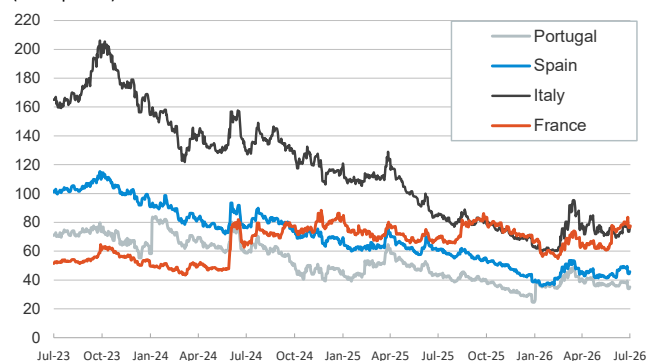
Yield on 10-year public debt: U.S. and Germany

(%)



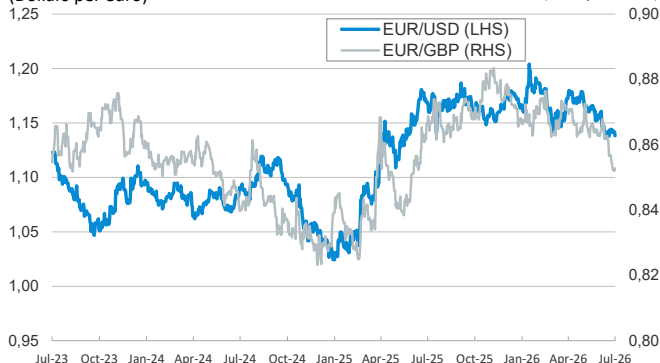
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



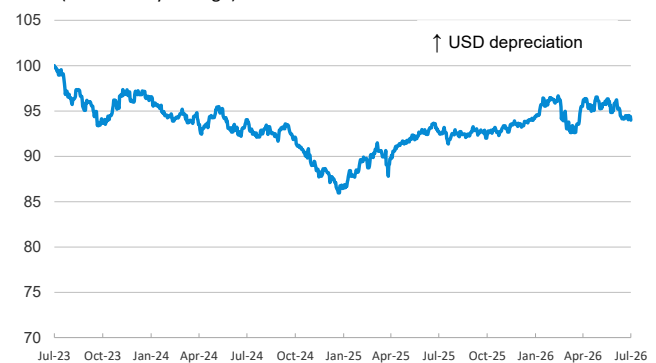
Exchange rate: Advanced-economy currencies

(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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