

- ▶ Investors turned cautious again on Tuesday as the Israel-Iran conflict continued. US Treasury yields fell ahead of the FOMC meeting, where the Fed is expected to leave rates unchanged as it seeks more clarity on the impact of tariffs. Yesterday's data releases showed a softening US economy in May: retail sales dropped by more than expected (although so-called "core" retail sales increased); import prices remained stable, surprising to the upside; and industrial production fell slightly.
- ▶ Eurozone sovereign bond yields and peripheral risk premia rose slightly, as German businesses expectations from the ZEW survey surprised to the upside, due to hopes over the fiscal boost. In the FX market, the dollar strengthened against most peers on safe-haven flows. The yen underperformed after the BoJ announced it will halve its bond tapering pace in 2026.
- ▶ Equity indices fell across the board in Western developed markets, with the Iberian indices among the worst performers, and US market volatility spiking again. In commodities, oil and gas prices also rose, as risks in the Middle East increased.

Interest Rates (%)	6/17	6/16	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	-100	-175
€STR	1,92	1,92	0	-25	-98	-174
Swap €STR (10Y)	2,40	2,40	0	0	17	-19
3 months (Euribor)	2,02	2,00	2	7	-69	-169
12 months (Euribor)	2,11	2,08	3	3	-35	-152
Germany - 2-Year Bond	1,87	1,84	3	2	-21	-95
Germany - 10-Year Bond	2,54	2,53	1	1	17	12
France - 10-Year Bond	3,25	3,23	2	5	5	5
Spain - 10-Year Bond	3,17	3,14	2	7	10	-15
Portugal - 10-Year Bond	3,05	3,03	2	6	20	-13
Italy - 10-Year Bond	3,49	3,45	3	5	-3	-46
Risk premium - France (10Y)	71	71	1	3	-11	-7
Risk premium - Spain (10Y)	63	62	1	5	-6	-27
Risk premium - Portugal (10Y)	51	50	2	5	3	-25
Risk premium - Italy (10Y)	95	93	3	4	-20	-58

US

Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,93	3,92	2	-1	2	-58
3 months (SOFR)	4,31	4,31	0	-1	0	-103
12 months (SOFR)	4,04	4,04	0	-4	-14	-99
2-Year Bond	3,95	3,97	-2	-7	-29	-82
10-Year Bond	4,39	4,45	-6	-8	-18	11

Stock Markets	6/17	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,30	7,47	-2,3	-1,4	39,4	50,2
Ibex 35	13912	14111	-1,4	-2,2	20,0	26,9
PSI 20	7447	7546	-1,3	-0,6	16,8	14,2
MIB	39387	39929	-1,4	-2,0	15,2	19,7
DAX	23435	23699	-1,1	-2,3	17,7	29,7
CAC 40	7684	7742	-0,8	-1,5	4,1	1,5
Eurostoxx50	5289	5340	-1,0	-2,3	8,0	8,4
S&P 500	5983	6033	-0,8	-0,9	1,7	9,3
Nasdaq	19521	19701	-0,9	-1,0	1,1	9,3
Nikkei 225	38537	38311	0,6	0,9	-3,4	1,1
MSCI Emerging Index	1197	1198	-0,1	-0,3	11,3	11,4
MSCI Emerging Asia	661	661	0,1	-0,1	10,8	11,7
MSCI Emerging Latin America	2290	2303	-0,5	1,3	23,6	6,5
Shanghai	3387	3389	0,0	0,1	1,1	12,3
VIX Index	21,60	19,11	13,0	27,4	24,5	69,4

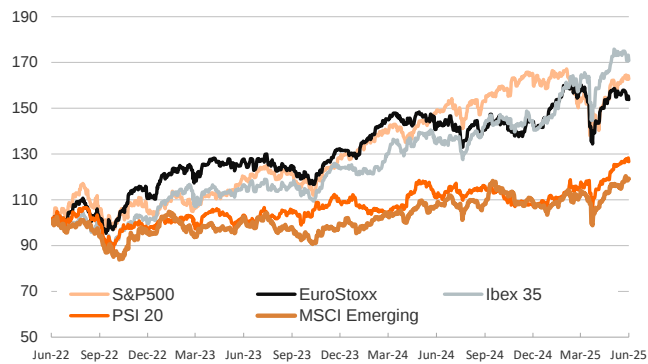
Currencies & Cryptocurrencies	6/17	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,148	1,156	-0,7	0,5	10,9	6,9
EUR/GBP	0,85	0,85	0,4	1,0	3,3	1,2
EUR/CHF	0,94	0,94	-0,4	-0,3	-0,3	-1,8
USD/JPY	145,29	144,75	0,4	0,3	-7,6	-7,9
USD/CNY	7,19	7,18	0,1	0,0	-1,5	-1,0
BTC/USD	104392,11	108833,22	-4,1	-5,1	11,4	57,3

Commodities	6/17	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,8	105,7	1,0	3,9	8,1	4,8
Brent (US\$/barrel)	76,5	73,2	4,4	14,3	2,4	-9,3
TTF Natural Gas-1M Future (€/MWh)	39,3	37,9	3,7	13,5	-19,6	14,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	41,1	39,9	3,2	12,5	-8,1	8,6
Gold (US\$/ounce)	3388,1	3385,2	0,1	1,9	29,1	46,1

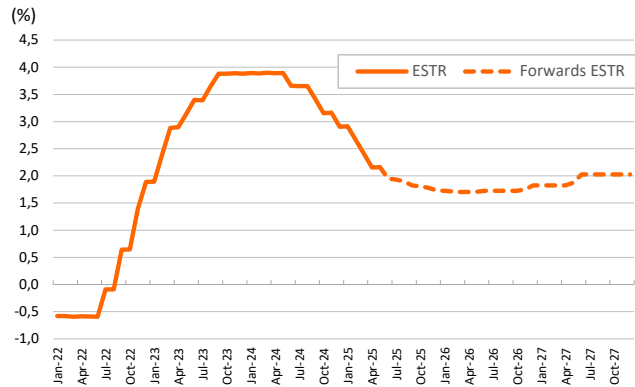
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

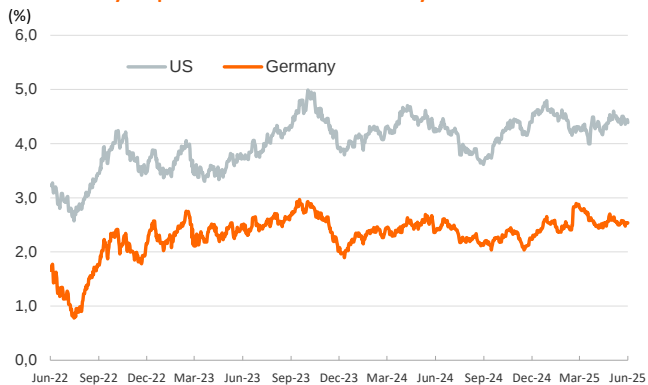
Index (100=Three years ago)



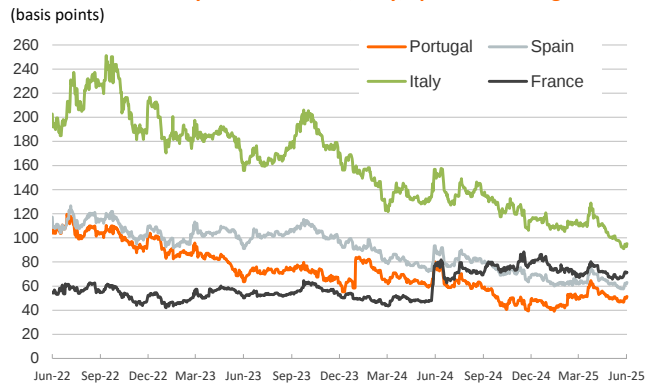
€STR: historical data and forwards



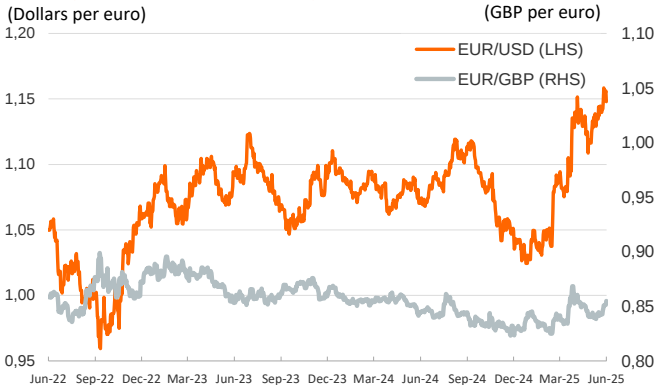
Yield on 10-year public debt: U.S. and Germany



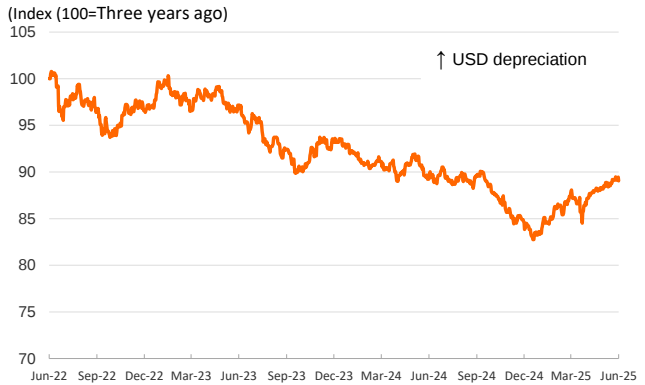
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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