

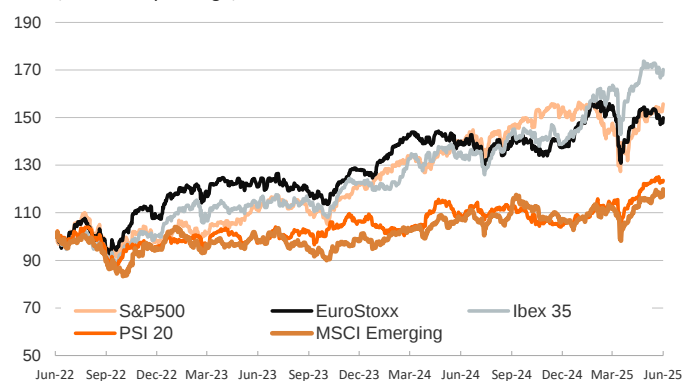
- ▶ News of a ceasefire agreement between Israel and Iran boosted risk appetite during yesterday's trading session. Global stocks rallied, while crude oil prices fell amid reduced fears of a potential supply disruption in the Middle East eased. Brent prices fell below \$70 per barrel, marking an almost 15% drop from last week's high.
- ▶ Euro area sovereign yields edged higher amid global risk-on flows and ahead of this week's NATO meeting, where increasing defense spending plans are being debated. US Treasury yields fell on the back of remarks from Powell in Congress suggesting that were inflation to rise less than expected, rate cuts could come sooner. The dollar fell to 1.16 against the euro.
- ▶ On the macro data front, survey figures released yesterday showed US consumer confidence deteriorated in June, with the Consumer Confidence Index dropping 5.4 points to 93.0, while inflation expectations eased. Conversely, in Germany, the IFO business climate index rose to 88.4 this month.

Interest Rates (%)	6/24	6/23	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	1,93	1,93	0	0	-98	-174
Swap €STR (10Y)	2,40	2,37	2	0	17	-22
3 months (Euribor)	2,00	2,03	-3	-3	-72	-169
12 months (Euribor)	2,11	2,09	2	0	-35	-147
Germany - 2-Year Bond	1,85	1,84	1	-2	-23	-95
Germany - 10-Year Bond	2,54	2,51	4	1	18	12
France - 10-Year Bond	3,25	3,23	2	0	6	6
Spain - 10-Year Bond	3,21	3,20	1	4	15	-7
Portugal - 10-Year Bond	3,03	3,01	1	-2	18	-12
Italy - 10-Year Bond	3,46	3,48	-2	-3	-6	-47
Risk premium - France (10Y)	71	72	-2	-1	-12	-6
Risk premium - Spain (10Y)	66	69	-3	3	-3	-19
Risk premium - Portugal (10Y)	48	51	-2	-3	0	-24
Risk premium - Italy (10Y)	92	97	-6	-3	-24	-59
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,79	3,81	-2	-15	-13	-73
3 months (SOFR)	4,32	4,32	0	0	1	-102
12 months (SOFR)	4,03	4,03	0	-2	-15	-101
2-Year Bond	3,83	3,86	-3	-12	-41	-89
10-Year Bond	4,29	4,35	-6	-10	-28	6
Stock Markets						
	6/24	6/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,42	7,28	1,9	1,6	41,7	48,1
Ibex 35	14035	13839	1,4	0,9	21,0	25,6
PSI 20	7452	7410	0,6	0,1	16,9	13,1
MIB	39474	38841	1,6	0,2	15,5	16,7
DAX	23642	23269	1,6	0,9	18,7	29,0
CAC 40	7616	7538	1,0	-0,9	3,2	-1,2
Eurostoxx50	5297	5222	1,4	0,2	8,2	7,0
S&P 500	6092	6025	1,1	1,8	3,6	11,8
Nasdaq	19913	19631	1,4	2,0	3,1	13,8
Nikkei 225	38791	38354	1,1	0,7	-2,8	0,0
MSCI Emerging Index	1212	1182	2,5	1,2	12,7	11,8
MSCI Emerging Asia	669	652	2,5	1,1	12,0	12,4
MSCI Emerging Latin America	2291	2252	1,7	0,1	23,7	3,4
Shanghai	3421	3382	1,2	1,0	2,1	15,4
VIX Index	17,48	19,83	-11,9	-19,1	0,7	31,1
Currencies & Cryptocurrencies						
	6/24	6/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,161	1,158	0,3	1,1	12,1	8,2
EUR/GBP	0,85	0,86	-0,4	-0,2	3,1	0,8
EUR/CHF	0,93	0,94	-0,6	-0,3	-0,5	-2,5
USD/JPY	144,94	146,15	-0,8	-0,2	-7,8	-9,2
USD/CNY	7,17	7,18	-0,1	-0,2	-1,7	-1,2
BTC/USD	106143,11	103802,81	2,3	1,7	13,3	78,5
Commodities						
	6/24	6/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,5	105,1	-2,5	-4,0	3,8	-0,1
Brent (US\$/barrel)	67,1	71,5	-6,1	-12,2	-10,0	-21,9
TTF Natural Gas-1M Future (€/MWh)	35,6	40,5	-12,1	-9,4	-27,2	4,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	37,8	42,3	-10,7	-8,1	-15,6	-2,1
Gold (US\$/ounce)	3323,7	3368,5	-1,3	-1,9	26,6	42,4

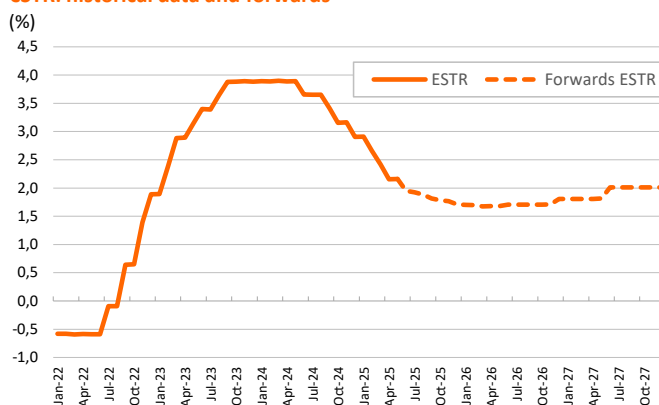
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

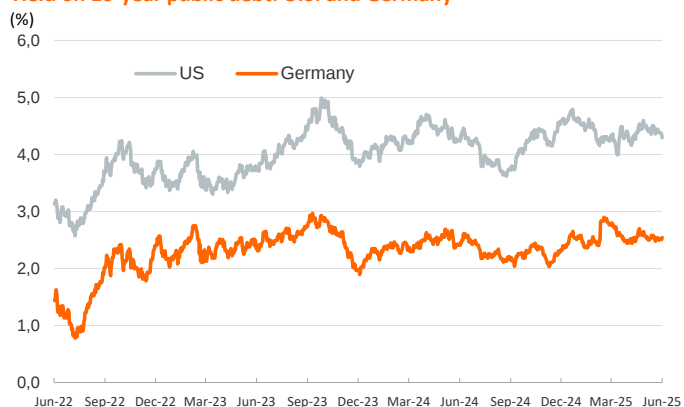
Index (100=Three years ago)



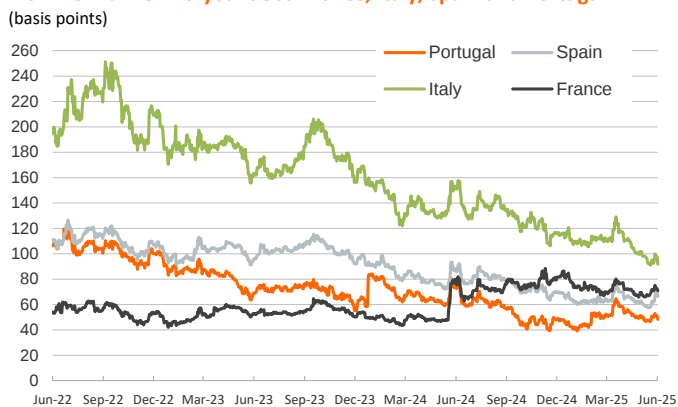
€STR: historical data and forwards



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

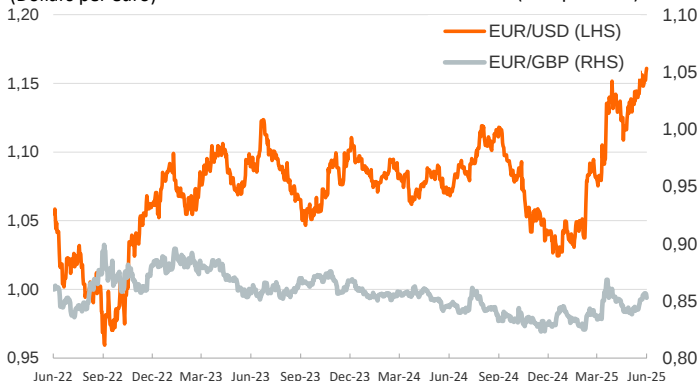


Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index 100=Three years ago)



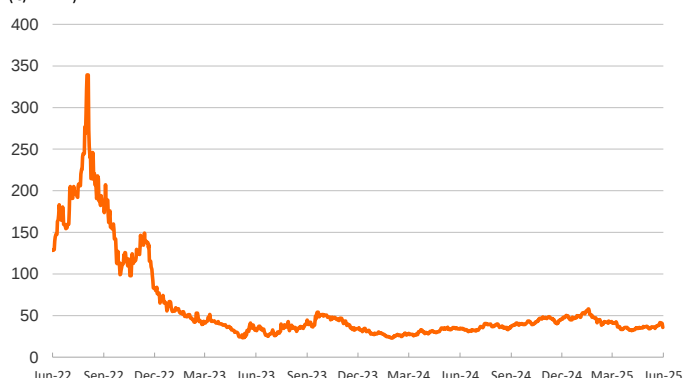
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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