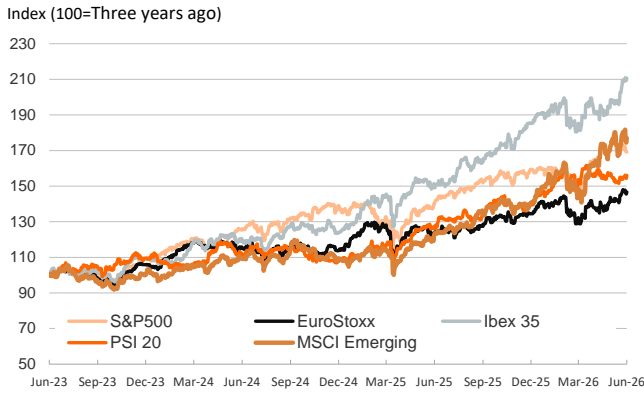


- ▶ Risk sentiment improved on Thursday, before late-session Hormuz tensions soured it. In commodities, crude oil prices reversed course and ended the day rising after of a missile strike on a container vessel in Hormuz, while natural gas prices of European benchmarks fell. Gold rose on safe-haven demand.
- ▶ Sovereign bond yields fell slightly on both sides of the Atlantic. Eurozone short-term rates were down as investors' expectations for an ECB's third rate hike in this cycle eased. In the US, short-term Treasury yields fell after the PCE print for May came in slightly below expectations in the month-on-month reading.
- ▶ In this context, in currency markets the euro appreciated slightly against its peers. In stock markets, Asian indices had risen earlier in the session, as the partial Hormuz reopening and strong results from Micron due to high demand for chips lifted sentiment on tech stocks. European indices rose too, while in the US the S&P closed flat and the Nasdaq declined.

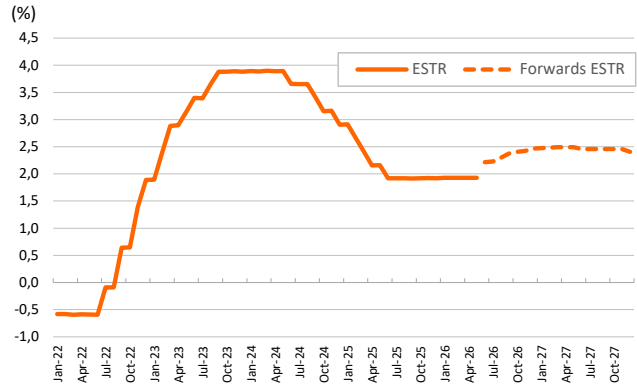
Interest Rates (%)	6/25	6/24	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	2,25	2,25	0	0	25	25
€STR	2,18	2,18	0	0	26	26
Swap €STR (10Y)	2,70	2,70	0	-6	1	29
3 months (Euribor)	2,29	2,30	-1	-9	27	30
12 months (Euribor)	2,79	2,78	0	4	54	70
Germany - 2-Year Bond	2,53	2,55	-2	-8	41	69
Germany - 10-Year Bond	2,86	2,87	-1	-7	0	29
France - 10-Year Bond	3,63	3,63	0	-5	7	37
Spain - 10-Year Bond	3,34	3,34	0	-1	5	11
Portugal - 10-Year Bond	3,24	3,24	0	-5	9	19
Italy - 10-Year Bond	3,59	3,59	0	-4	4	11
Risk premium - France (10Y)	78	76	1	3	7	8
Risk premium - Spain (10Y)	48	47	1	6	5	-18
Risk premium - Portugal (10Y)	38	37	1	2	8	-10
Risk premium - Italy (10Y)	73	72	1	3	4	-18
<b>US</b>						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,94	3,95	-1	-5	88	69
3 months (SOFR)	3,74	3,74	0	4	9	-56
12 months (SOFR)	4,04	4,04	0	10	62	9
2-Year Bond	4,12	4,15	-3	-6	65	34
10-Year Bond	4,39	4,39	0	-6	22	10
<b>Stock Markets</b>						
	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,38	12,37	0,0	-1,6	18,5	69,3
Ibex 35	19514	19390	0,6	0,6	12,7	41,3
PSI 20	9157	9056	1,1	1,3	10,8	23,8
MIB	51783	51639	0,3	-1,7	15,2	31,7
DAX	24995	24740	1,0	-0,1	2,1	6,4
CAC 40	8432	8385	0,5	-0,4	3,5	11,6
Eurostoxx50	6268	6215	0,9	-0,9	8,2	19,3
S&P 500	7357	7358	0,0	-1,9	7,5	20,8
Nasdaq	25359	25477	-0,5	-4,4	9,1	27,0
Nikkei 225	72366	69175	4,6	1,8	43,8	85,8
MSCI Emerging Index	1756	1730	1,5	-1,9	25,1	43,9
MSCI Emerging Asia	1009	993	1,6	-1,8	30,2	49,5
MSCI Emerging Latin America	2935	2896	1,4	-1,1	8,3	29,0
Shanghai	4120	4111	0,2	0,7	3,8	19,2
VIX Index	18,89	18,63	1,4	15,2	26,4	12,7
<b>Currencies &amp; Cryptocurrencies</b>						
	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,137	1,136	0,1	-0,8	-3,2	-2,5
EUR/GBP	0,86	0,86	-0,1	-0,7	-1,1	1,0
EUR/CHF	0,92	0,92	-0,2	0,0	-1,0	-1,8
USD/JPY	161,79	161,78	0,0	0,3	3,2	11,4
USD/CNY	6,80	6,81	-0,2	0,4	-2,7	-5,2
BTC/USD	59363,54	60877,60	-2,5	-5,8	-32,3	-45,0
<b>Commodities</b>						
	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	124,1	122,2	1,5	-2,2	13,1	21,4
Brent (US\$/barrel)	75,3	73,7	2,1	-5,7	23,7	11,2
TTF Natural Gas-1M Future (€/MWh)	40,4	40,9	-1,2	-0,3	43,5	14,1
TTF Natural Gas-Dec.-26 Future (€/MWh)	40,4	41,0	-1,5	-0,5	45,7	16,4
Gold (US\$/ounce)	4026,7	3999,4	0,7	-4,4	-6,8	20,8

\* 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

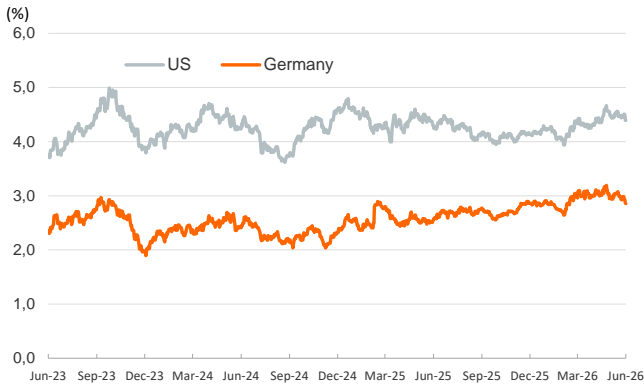
Main advanced stock markets



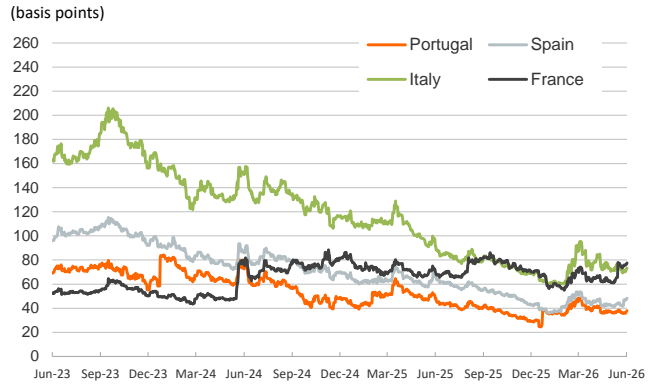
€STR: historical data and forwards



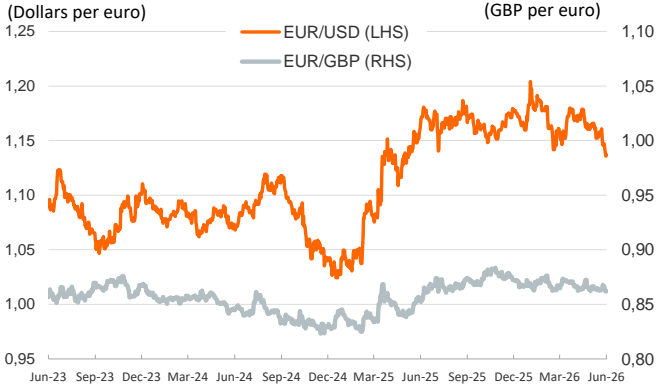
Yield on 10-year public debt: U.S. and Germany



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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