

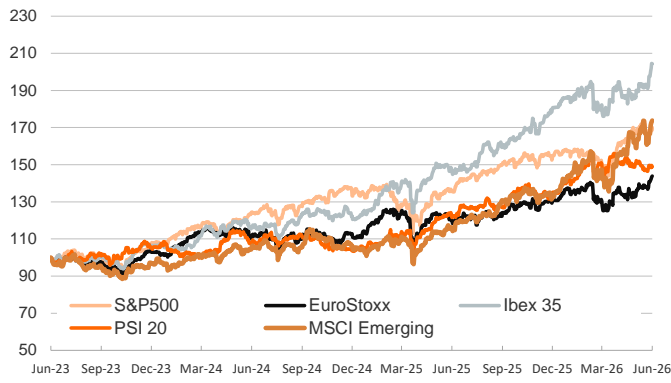
- ▶ As no relevant news came from the conflict in the Middle East, yesterday's session still had volatile energy markets but no major drivers. Brent crude prices closed nearly flat at USD 80/bbl, while TTF natural gas prices continued to ease, closing the session just above EUR 40/MWh. Volatility decreased after Wednesday's sharp increase following the Fed's meeting.
- ▶ Government bond yields ticked up in the euro area, keeping peripheral spreads steady, while US Treasury yields slightly corrected the sharp increase they suffered on the previous session, especially in the short end. Yesterday, the Bank of England, the SNB (Switzerland) and the Norges Bank (Norway) kept rates unchanged at 3.75%, 0% and 4.25%, respectively.
- ▶ Equity markets broadly advanced, especially in the US, driven by the technology sector. In FX markets, the US dollar effective exchange rate against other developed currencies reached a one-year high, leaving the EUR/USD cross in the 1.14 territory and the USD/JPY well above the 160 red line, in spite of the easing geopolitical tensions.

Interest Rates (%)	6/18	6/17	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	25	26	26
Swap €STR (10Y)	2.75	2.76	-1	-10	7	39
3 months (Euribor)	2.39	2.42	-3	-1	36	37
12 months (Euribor)	2.75	2.76	-1	-10	51	65
Germany - 2-Year Bond	2.61	2.59	2	-7	49	77
Germany - 10-Year Bond	2.93	2.93	0	-10	7	43
France - 10-Year Bond	3.68	3.67	1	-12	11	47
Spain - 10-Year Bond	3.35	3.34	1	-12	6	22
Portugal - 10-Year Bond	3.29	3.28	1	-12	14	28
Italy - 10-Year Bond	3.63	3.62	1	-17	8	18
Risk premium - France (10Y)	75	74	1	-2	4	3
Risk premium - Spain (10Y)	42	42	0	-2	-1	-21
Risk premium - Portugal (10Y)	36	36	1	-2	7	-15
Risk premium - Italy (10Y)	70	69	1	-6	1	-25
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.99	3.93	6	20	93	74
3 months (SOFR)	3.68	3.68	0	2	3	-64
12 months (SOFR)	3.88	3.88	0	-3	46	-18
2-Year Bond	4.18	4.18	0	12	71	24
10-Year Bond	4.45	4.49	-4	-1	28	6
Stock Markets						
	6/18	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12.57	12.64	-0.5	9.5	20.3	70.4
Ibex 35	19404	19422	-0.1	6.1	12.1	39.4
PSI 20	9040	9091	-0.6	0.2	9.4	22.4
MIB	52688	52595	0.2	4.3	17.2	33.7
DAX	25027	24935	0.4	3.4	2.2	7.3
CAC 40	8468	8431	0.4	3.3	3.9	10.6
Eurostoxx50	6323	6300	0.4	4.4	9.2	20.1
S&P 500	7501	7420	1.1	1.4	9.6	25.4
Nasdaq	26518	26022	1.9	2.7	14.1	35.7
Nikkei 225	71053	69902	1.6	10.6	41.1	82.7
MSCI Emerging Index	1790	1783	0.4	7.5	27.5	50.0
MSCI Emerging Asia	1027	1020	0.7	8.5	32.5	55.8
MSCI Emerging Latin America	2966	3008	-1.4	0.3	9.5	29.4
Shanghai	4090	4108	-0.4	2.6	3.1	20.7
VIX Index	16.40	18.44	-11.1	-15.6	9.7	-18.6
Currencies & Cryptocurrencies						
	6/18	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.146	1.150	-0.4	-1.0	-2.5	-0.2
EUR/GBP	0.87	0.87	0.3	0.5	-0.5	1.5
EUR/CHF	0.92	0.92	0.2	0.1	-1.0	-2.0
USD/JPY	161.38	160.65	0.5	0.9	3.0	11.2
USD/CNY	6.77	6.76	0.1	-0.1	-3.1	-5.9
BTC/USD	63016.64	64369.21	-2.1	-0.5	-28.1	-39.9
Commodities						
	6/18	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	126.9	128.2	-1.0	-2.2	15.7	18.2
Brent (US\$/barrel)	79.9	79.6	0.4	-11.7	31.2	4.1
TTF Natural Gas-1M Future (€/MWh)	40.5	41.9	-3.3	-18.4	43.9	4.7
TTF Natural Gas-Dec.-26 Future (€/MWh)	40.6	41.7	-2.7	-17.3	46.3	11.6
Gold (US\$/ounce)	4210.0	4256.9	-1.1	-0.1	-2.5	24.9

* 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

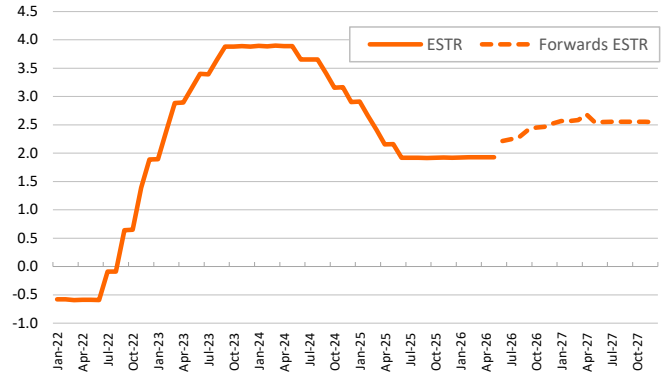
Main advanced stock markets

Index (100=Three years ago)



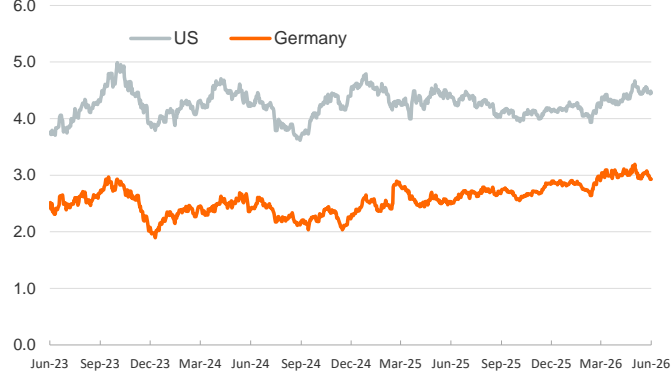
€STR: historical data and forwards

(%)



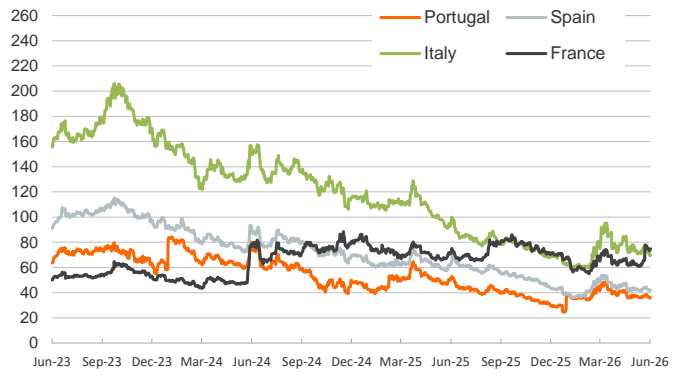
Yield on 10-year public debt: U.S. and Germany

(%)



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

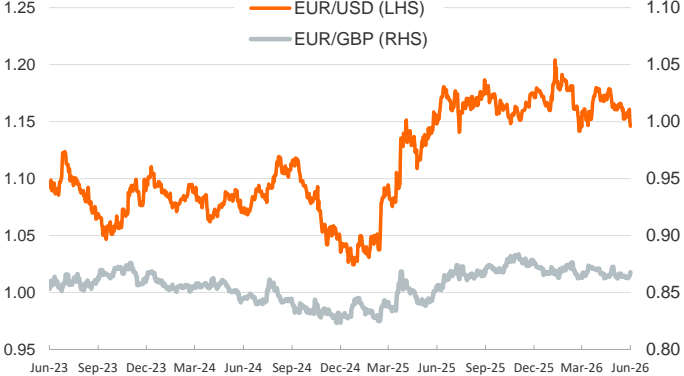
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP 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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