- Markets turned defensive on Friday as geopolitical tensions in the Middle East escalated. Sovereign bond yields rose across the curve on both sides of the Atlantic, with eurozone peripheral spreads widening slightly. Concerns that surging oil prices could reignite inflationary pressures clouded other macro developments: in the US, the University of Michigan's consumer sentiment index for June surprised to the upside, while Eurozone industrial production for April fell by more than expected.
- Equity indices fell sharply worldwide, reversing earlier weekly gains in US indices. Cyclical sectors were among the biggest losers, while volatility spiked, and energy and defense stocks recorded some gains.
- In FX, the dollar strengthened modestly against major peers, supported by safe-haven flows. Commodity markets saw sharp moves: oil and natural gas prices soared, as investors feared that oil cargoes passing through the Strait of Hormuz could be disrupted. Separately, gold prices rose, as investor sought havens.

Interest Rates (%)	6/13	6/12	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**	1,92	0	-25	-98	-174
Swap €STR (10Y)	**2,40**	2,35	5	-3	17	-23
3 months (Euribor)	**2,00**	1,98	3	4	-71	-172
12 months (Euribor)	**2,08**	2,09	-1	4	-38	-159
Germany - 2-Year Bond	**1,86**	1,82	4	-2	-23	-102
Germany - 10-Year Bond	**2,54**	2,48	6	-4	17	6
France - 10-Year Bond	**3,25**	3,18	7	1	6	9
Spain - 10-Year Bond	**3,16**	3,08	8	1	10	-17
Portugal - 10-Year Bond	**3,04**	2,97	8	-1	20	-15
Italy - 10-Year Bond	**3,48**	3,40	8	-2	-4	-45
Risk premium - France (10Y)	**72**	70	1	5	-11	2
Risk premium - Spain (10Y)	**62**	60	2	5	-7	-23
Risk premium - Portugal (10Y)	**51**	49	2	3	3	-21
Risk premium - Italy (10Y)	**95**	93	2	2	-21	-52
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,88**	3,86	2	-6	-3	-63
3 months (SOFR)	**4,32**	4,32	0	1	1	-102
12 months (SOFR)	**4,05**	4,05	0	6	-13	-100
2-Year Bond	**3,95**	3,91	4	-9	-29	-75
10-Year Bond	**4,40**	4,36	4	-11	-17	16

Stock Markets	6/13	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,30**	7,42	-1,6	-4,8	39,4	46,6
Ibex 35	**13911**	14089	-1,3	-2,4	20,0	25,7
PSI 20	**7476**	7527	-0,7	0,3	17,2	13,9
MIB	**39439**	39948	-1,3	-2,9	15,4	17,3
DAX	**23516**	23771	-1,1	-3,2	18,1	28,7
CAC 40	**7685**	7765	-1,0	-1,5	4,1	-0,3
Eurostoxx50	**5290**	5361	-1,3	-2,6	8,1	7,2
S&P 500	**5977**	6045	-1,1	-0,4	1,6	10,0
Nasdaq	**19407**	19662	-1,3	-0,6	0,5	9,8
Nikkei 225	**37834**	38173	-0,9	0,2	-5,2	-2,3
MSCI Emerging Index	**1190**	1203	-1,1	0,6	10,7	10,6
MSCI Emerging Asia	**656**	663	-1,1	0,8	9,9	10,6
MSCI Emerging Latin America	**2271**	2284	-0,6	1,0	22,6	5,4
Shanghai	**3377**	3403	-0,8	-0,2	0,8	11,5
VIX Index	**20,82**	18,02	15,5	24,2	20,0	74,4

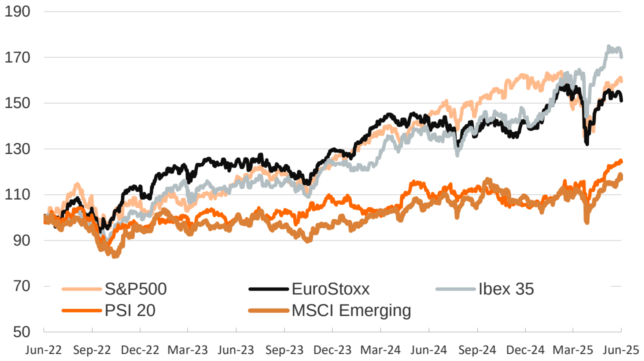
Currencies & Cryptocurrencies	6/13	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,155**	1,158	-0,3	1,3	11,5	7,6
EUR/GBP	**0,85**	0,85	0,0	1,0	2,9	1,2
EUR/CHF	**0,94**	0,94	-0,2	0,0	-0,3	-2,4
USD/JPY	**144,07**	143,48	0,4	-0,5	-8,4	-8,3
USD/CNY	**7,18**	7,17	0,1	-0,1	-1,6	-1,0
BTC/USD	**105472,51**	106012,81	-0,5	0,9	12,5	58,2

Commodities	6/13	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**105,3**	103,3	2,0	1,9	6,6	2,5
Brent (US$/barrel)	**74,2**	69,4	7,0	11,7	-0,5	-10,3
TTF Natural Gas-1M Future (€/MWh)	**37,9**	36,2	4,7	4,5	-22,5	6,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	**39,6**	38,0	4,2	4,5	-11,6	2,7
Gold (US$/ounce)	**3432,3**	3385,9	1,4	3,7	30,8	49,0

* 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

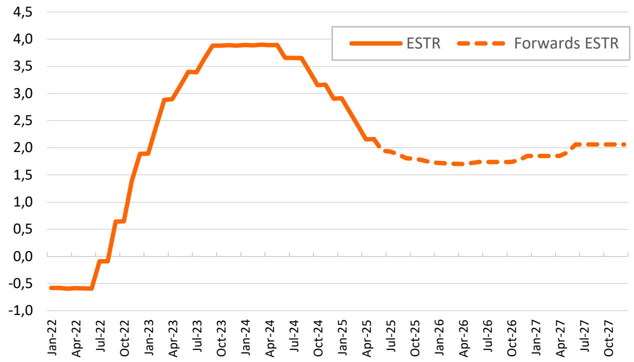
Main advanced stock markets

Index (100=Three years ago)



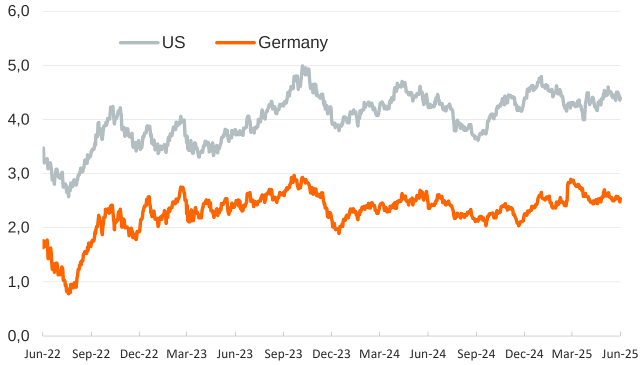
€STR: historical data and forwards

(%)



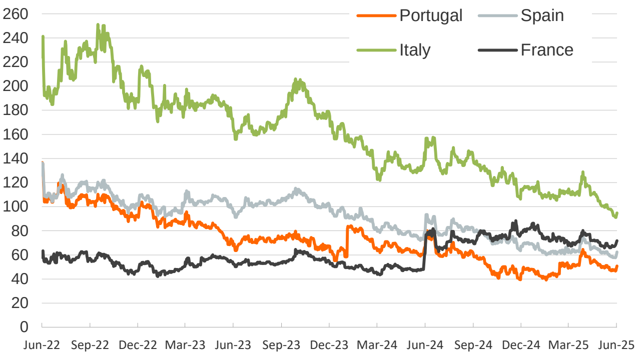
Yield on 10-year public debt: U.S. and Germany

(%)



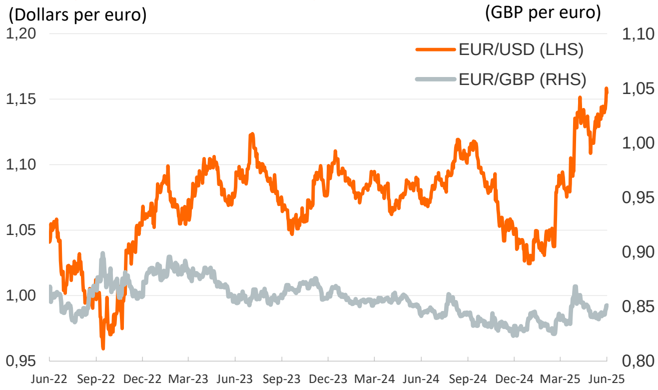
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



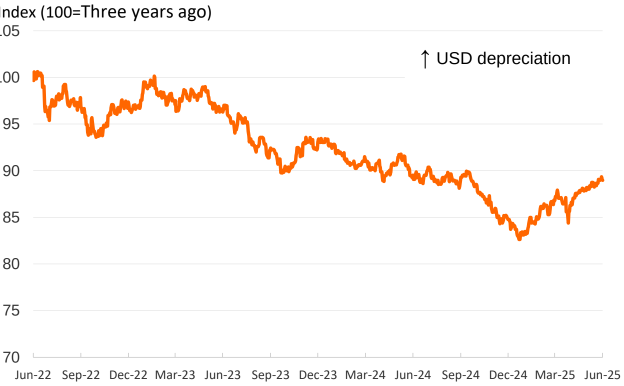
Exchange rate: Advanced-economy currencies

(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)