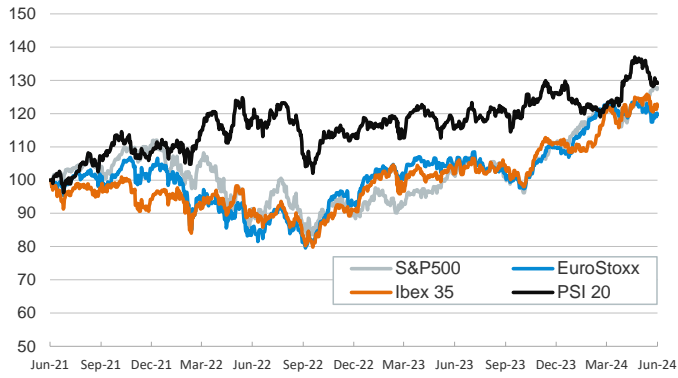


- ▶ Without any major macroeconomic news to trade on, sovereign bond markets had a relatively quiet session yesterday with only minor price changes: yields edged down in the euro area, but rose in the US. Equities were mixed, posting gains in the US boosted by tech mega-caps, while European indices declined as sentiment remained weak.
- ▶ On the US macro front, the Conference Board's consumer confidence index fell by less than expected to 100.4 in June from a downwardly revised 101.3 in May. Regarding the Fed, Governor Bowman warned about upside risks to inflation and reiterated the need to keep policy rates on hold for some time.
- ▶ Elsewhere, in currency markets both the US dollar and the euro were mostly unchanged against their main peers. In commodities, Brent crude oil prices fell to \$85/barrel amid worries about the economic outlook, while the European reference for natural gas, TTF, continued to trade below €35/MWh.

| Interest Rates (%) | 6/25 | 6/24 | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|--------|--------|-------------------|--------------------|----------|-----------------|
| Euro area | | | | | | |
| ECB - Official Interest Rate (Refi) | 4,25 | 4,25 | 0 | 0 | -25 | 25 |
| €STR | 3,66 | 3,66 | 0 | 0 | -22 | 26 |
| Swap €STR (10Y) | 2,62 | 2,62 | 0 | 4 | 33 | -15 |
| 3 months (Euribor) | 3,70 | 3,68 | 2 | -2 | -21 | 9 |
| 12 months (Euribor) | 3,58 | 3,58 | 0 | -2 | 6 | -57 |
| Germany - 2-Year Bond | 2,81 | 2,81 | 0 | 1 | 43 | -30 |
| Germany - 10-Year Bond | 2,41 | 2,42 | -1 | 2 | 47 | 6 |
| France - 10-Year Bond | 3,17 | 3,19 | -2 | 0 | 69 | 29 |
| Spain - 10-Year Bond | 3,27 | 3,28 | -1 | 0 | 37 | -4 |
| Portugal - 10-Year Bond | 3,15 | 3,15 | 1 | 1 | 60 | 11 |
| Italy - 10-Year Bond | 3,92 | 3,93 | 0 | 3 | 33 | -5 |
| Risk premium - France (10Y) | 76 | 77 | -1 | -2 | 23 | 23 |
| Risk premium - Spain (10Y) | 86 | 86 | 0 | -2 | -10 | -10 |
| Risk premium - Portugal (10Y) | 74 | 73 | 1 | 0 | 13 | 5 |
| Risk premium - Italy (10Y) | 151 | 151 | 0 | 2 | -14 | -11 |
| US | | | | | | |
| Fed - Upper Bound | 5,50 | 5,50 | 0 | 0 | 0 | 25 |
| Fed Funds Rate Future (Dec.-24) | 4,97 | 4,97 | 0 | 0 | 114 | 110 |
| 3 months (SOFR) | 5,34 | 5,34 | 0 | -1 | 1 | 10 |
| 12 months (SOFR) | 5,04 | 5,04 | 0 | -2 | 27 | -24 |
| 2-Year Bond | 4,74 | 4,72 | 2 | 3 | 49 | 0 |
| 10-Year Bond | 4,25 | 4,23 | 2 | 3 | 37 | 52 |
| Stock Markets | | | | | | |
| CaixaBank | 5,01 | 5,01 | 0,0 | 0,2 | 34,5 | 37,3 |
| Ibex 35 | 11119 | 11172 | -0,5 | 0,5 | 10,1 | 20,0 |
| PSI 20 | 6567 | 6591 | -0,4 | -0,1 | 2,7 | 11,9 |
| DAX | 18178 | 18326 | -0,8 | 0,3 | 8,5 | 14,8 |
| CAC 40 | 7662 | 7707 | -0,6 | 0,4 | 1,6 | 7,0 |
| Eurostoxx50 | 4936 | 4951 | -0,3 | 0,4 | 9,2 | 15,6 |
| S&P 500 | 5469 | 5448 | 0,4 | -0,3 | 14,7 | 25,8 |
| Nasdaq | 17718 | 17497 | 1,3 | -0,8 | 18,0 | 31,3 |
| Nikkei 225 | 39173 | 38805 | 0,9 | 1,8 | 17,1 | 19,5 |
| MSCI Emerging Index | 1085 | 1084 | 0,1 | 0,3 | 6,0 | 9,4 |
| MSCI Emerging Asia | 596 | 595 | 0,2 | 0,1 | 9,8 | 12,4 |
| MSCI Emerging Latin America | 2196 | 2216 | -0,9 | 0,9 | -17,5 | -10,6 |
| Shanghai | 2950 | 2963 | -0,4 | -2,6 | -0,8 | -7,8 |
| VIX Index | 12,84 | 13,33 | -3,7 | 4,4 | 3,1 | -4,5 |
| Currencies | | | | | | |
| EUR/USD | 1,071 | 1,073 | -0,2 | -0,2 | -2,9 | -1,7 |
| EUR/GBP | 0,84 | 0,85 | -0,2 | -0,1 | -2,6 | -1,4 |
| EUR/CHF | 0,96 | 0,96 | 0,0 | 0,9 | 3,2 | -1,9 |
| USD/JPY | 159,70 | 159,62 | 0,1 | 1,2 | 13,2 | 11,1 |
| USD/CNY | 7,26 | 7,26 | 0,0 | 0,1 | 2,3 | 1,2 |
| Commodities | | | | | | |
| Global Commodities Index | 101,4 | 102,6 | -1,1 | -1,3 | 2,8 | -0,9 |
| Brent (US\$/barrel) | 85,0 | 86,0 | -1,2 | -0,4 | 10,3 | 15,1 |
| TTF Natural Gas-1M Future (€/MWh) | 34,9 | 34,1 | 2,3 | 0,4 | 7,7 | 7,2 |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 36,4 | 35,9 | 1,3 | 1,9 | -4,8 | -26,2 |
| Gold (US\$/ounce) | 2319,6 | 2334,7 | -0,6 | -0,4 | 12,4 | 20,7 |

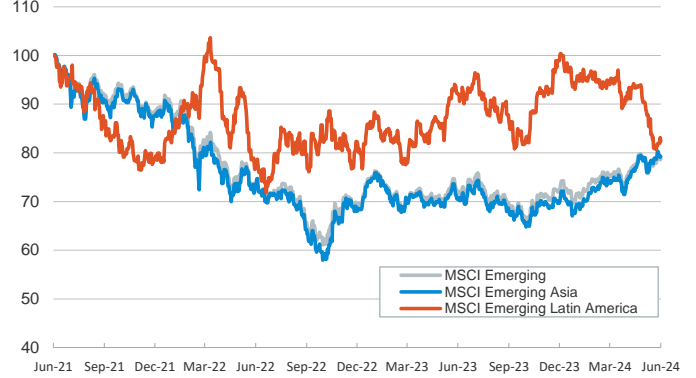
Main advanced stock markets

Index (100=Three years ago)



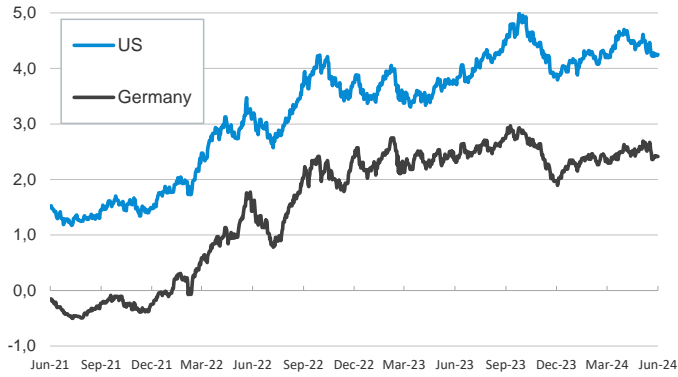
Emerging economies stock markets

Index (100=Three years ago)



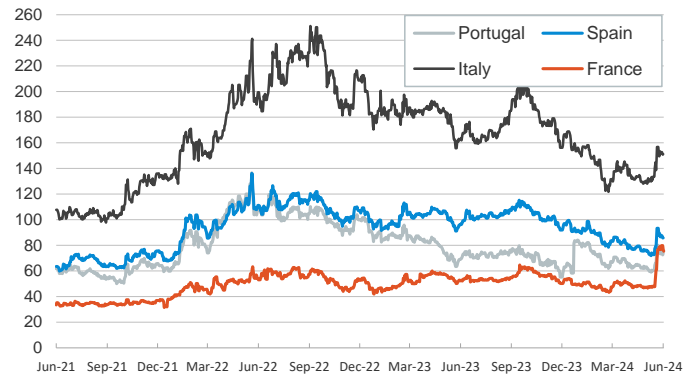
Yield on 10-year public debt: U.S. and Germany

(%)



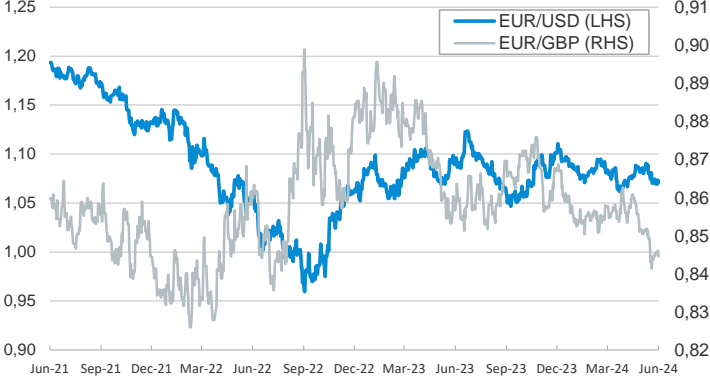
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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