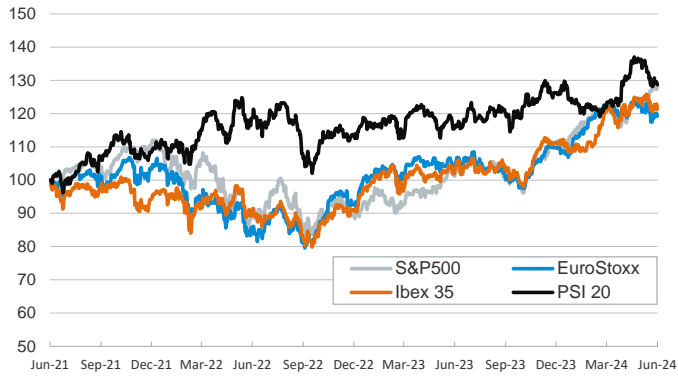


- ▶ In yesterday's session, euro area sovereign bond yields advanced, with a slight widening of peripheral spreads, while equities retreated amid weak sentiment. Consumer confidence indices in both Germany and France fell from their May readings. Several remarks from ECB officials including Lane and Schnabel reiterated the ECB's data-dependent strategy.
- ▶ In the US, Treasury yields also rose while stocks closed with modest gains led once again by tech mega-caps. New home sales fell in May weighed down by high mortgage rates, pointing to a weak recovery in the housing market. From the Fed, Governor Bowman once again insisted on a cautious approach for future monetary policy decisions.
- ▶ In currency markets, the Japanese yen took center stage as it fell to a 38-year low beyond 160 in its cross against the dollar, keeping traders alert for any possible signs of intervention from Japanese authorities. The Nikkei 225 powered ahead to gain +1%.

Interest Rates (%)	6/26	6/25	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2,65	2,62	3	5	36	-8
3 months (Euribor)	3,72	3,70	2	1	-19	15
12 months (Euribor)	3,58	3,58	0	-4	6	-52
Germany - 2-Year Bond	2,83	2,81	2	2	45	-26
Germany - 10-Year Bond	2,45	2,41	4	5	51	14
France - 10-Year Bond	3,23	3,17	6	4	76	39
Spain - 10-Year Bond	3,34	3,27	6	4	43	6
Portugal - 10-Year Bond	3,20	3,15	5	4	65	19
Italy - 10-Year Bond	3,99	3,92	7	5	40	5
Risk premium - France (10Y)	78	76	2	-1	25	25
Risk premium - Spain (10Y)	88	86	2	-1	-8	-9
Risk premium - Portugal (10Y)	75	74	1	-1	14	5
Risk premium - Italy (10Y)	154	151	3	0	-11	-10
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	5,00	4,97	3	3	116	113
3 months (SOFR)	5,33	5,34	-1	-2	0	10
12 months (SOFR)	5,04	5,04	0	-2	27	-22
2-Year Bond	4,75	4,74	1	4	50	1
10-Year Bond	4,33	4,25	8	11	45	61
<b>Stock Markets</b>						
CaixaBank	4,95	5,01	-1,2	-2,0	32,9	36,4
Ibex 35	11031	11119	-0,8	-0,2	9,2	18,9
PSI 20	6546	6567	-0,3	0,1	2,3	10,8
DAX	18155	18178	-0,1	0,5	8,4	14,8
CAC 40	7609	7662	-0,7	0,5	0,9	5,9
Eurostoxx50	4916	4936	-0,4	0,6	8,7	14,8
S&P 500	5478	5469	0,2	-0,2	14,8	26,5
Nasdaq	17805	17718	0,5	-0,3	18,6	33,5
Nikkei 225	39667	39173	1,3	2,8	18,5	21,3
MSCI Emerging Index	1086	1085	0,1	-0,8	6,1	9,8
MSCI Emerging Asia	598	596	0,3	-1,0	10,1	13,0
MSCI Emerging Latin America	2182	2196	-0,7	0,5	-18,1	-11,0
Shanghai	2973	2950	0,8	-1,5	-0,1	-5,7
VIX Index	12,55	12,84	-2,3	0,6	0,8	-11,9
<b>Currencies</b>						
EUR/USD	1,068	1,071	-0,3	-0,6	-3,2	-2,1
EUR/GBP	0,85	0,84	0,2	0,2	-2,4	-1,4
EUR/CHF	0,96	0,96	0,0	0,9	3,2	-1,9
USD/JPY	160,81	159,70	0,7	1,7	14,0	12,1
USD/CNY	7,27	7,26	0,1	0,1	2,3	0,4
<b>Commodities</b>						
Global Commodities Index	101,1	101,4	-0,3	-1,6	2,5	-1,4
Brent (US\$/barrel)	85,3	85,0	0,3	0,2	10,7	14,9
TTF Natural Gas-1M Future (€/MWh)	33,8	34,9	-3,0	-4,3	4,6	5,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,8	36,4	-1,6	-2,0	-6,4	-26,3
Gold (US\$/ounce)	2298,2	2319,6	-0,9	-1,3	11,4	19,5

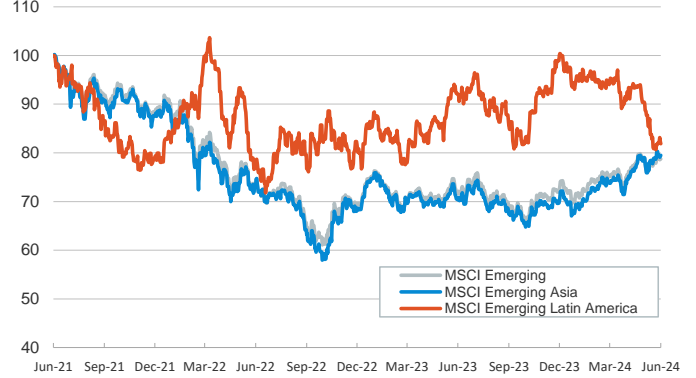
**Main advanced stock markets**

Index (100=Three years ago)



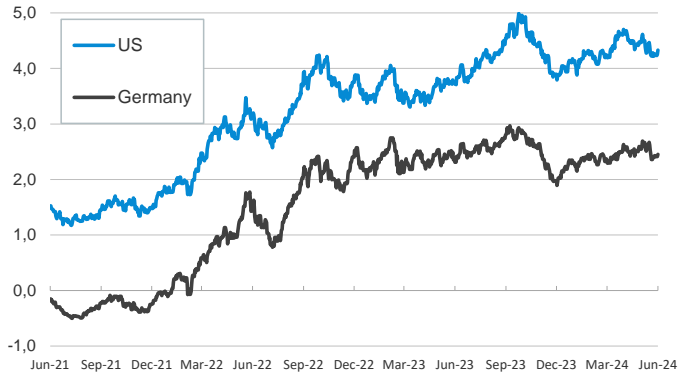
**Emerging economies stock markets**

Index (100=Three years ago)



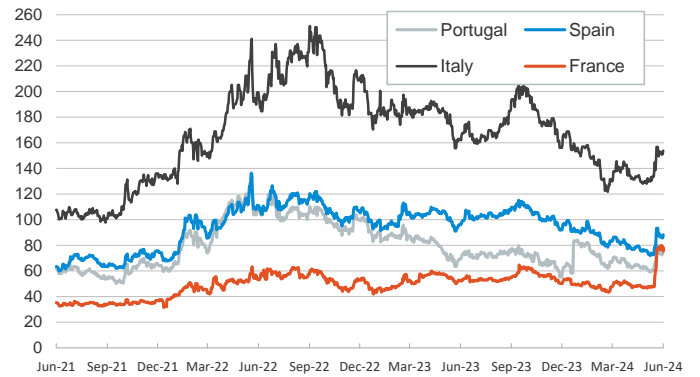
**Yield on 10-year public debt: U.S. and Germany**

(%)



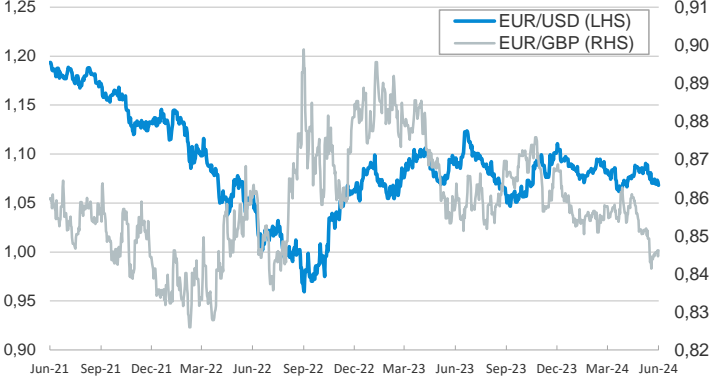
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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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