

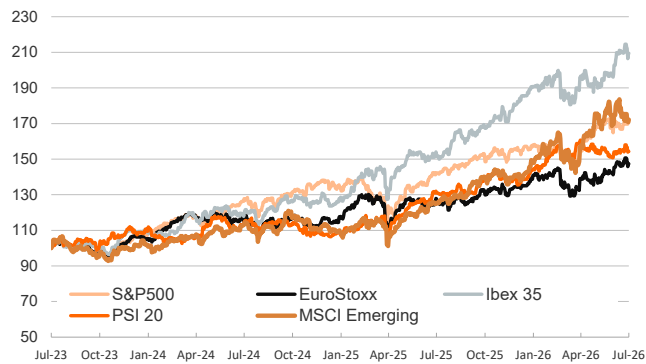
- ▶ Markets closed Friday on a mixed note as attention remained on the risk of disruptions in the Strait of Hormuz, although Trump signalled openness to a deal with Iran. Oil prices ended little changed after a choppy session and TTF gas prices fell.
- ▶ Interest rate expectations moved higher on both sides of the Atlantic, with markets pricing two ECB and Fed hikes over the next 12 months. Sovereign yields fell in the euro area but rose in the US, flattening the Treasury curve ahead of this week's June CPI report and Congressional testimony from Kevin Warsh.
- ▶ Euro area equities were mixed, with the EuroStoxx50 and DAX underperforming amid concerns over Chinese demand and higher energy costs. Asian indices advanced, led by the Japanese Nikkei, alongside a stronger yen and lower long-term yields after the Finance Minister encouraged pension funds to allocate more capital domestically. US indices also advanced and volatility eased, helped by strength in semiconductor stocks following SK Hynix's Nasdaq debut.

Interest Rates (%)	7/10	7/9	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	0	26	26
Swap €STR (10Y)	2,87	2,88	-1	11	18	38
3 months (Euribor)	2,41	2,38	3	9	39	41
12 months (Euribor)	2,83	2,81	2	12	59	74
Germany - 2-Year Bond	2,65	2,65	0	11	53	76
Germany - 10-Year Bond	3,07	3,08	-2	13	21	36
France - 10-Year Bond	3,83	3,86	-3	10	27	43
Spain - 10-Year Bond	3,51	3,53	-2	9	22	19
Portugal - 10-Year Bond	3,40	3,43	-2	9	25	26
Italy - 10-Year Bond	3,80	3,84	-3	10	25	24
Risk premium - France (10Y)	76	77	-1	-3	6	7
Risk premium - Spain (10Y)	44	45	0	-4	1	-17
Risk premium - Portugal (10Y)	34	34	0	-4	4	-10
Risk premium - Italy (10Y)	74	75	-1	-3	4	-12
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,97	3,93	5	6	91	81
3 months (SOFR)	3,76	3,76	0	1	11	-56
12 months (SOFR)	4,05	4,05	0	2	63	8
2-Year Bond	4,21	4,18	3	7	74	34
10-Year Bond	4,56	4,55	1	8	39	21
Stock Markets						
	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,53	12,55	-0,2	-1,0	19,9	65,6
Ibex 35	19385	19323	0,3	-2,4	12,0	37,1
PSI 20	9107	9124	-0,2	-2,4	10,2	17,5
MIB	52614	52382	0,4	-0,4	17,1	29,8
DAX	25067	25118	-0,2	-2,8	2,4	2,5
CAC 40	8339	8327	0,1	-2,0	2,3	5,5
Eurostoxx50	6270	6284	-0,2	-2,2	8,3	15,3
S&P 500	7575	7544	0,4	1,2	10,7	20,6
Nasdaq	26282	26207	0,3	1,7	13,1	27,4
Nikkei 225	68558	67744	1,2	-1,7	36,2	72,9
MSCI Emerging Index	1691	1676	0,9	-1,8	20,4	37,3
MSCI Emerging Asia	961	953	0,8	-2,2	24,0	41,7
MSCI Emerging Latin America	3031	2972	2,0	1,9	11,9	32,3
Shanghai	3996	4037	-1,0	-1,2	0,7	13,9
VIX Index	15,03	15,84	-5,1	-4,9	0,5	-4,8
Currencies & Cryptocurrencies						
	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,142	1,143	-0,1	-0,2	-2,8	-2,4
EUR/GBP	0,85	0,85	0,0	-0,5	-2,3	-1,1
EUR/CHF	0,92	0,92	0,1	0,4	-0,8	-1,0
USD/JPY	161,68	162,38	-0,4	0,2	3,2	10,5
USD/CNY	6,78	6,79	-0,3	-0,1	-3,0	-5,6
BTC/USD	63798,18	63263,81	0,8	1,7	-27,2	-43,8
Commodities						
	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	126,8	127,4	-0,4	3,1	15,6	23,0
Brent (US\$/barrel)	76,0	76,3	-0,4	5,4	24,9	10,7
TTF Natural Gas-1M Future (€/MWh)	48,7	50,1	-2,9	7,9	72,8	38,3
TTF Natural Gas-Dec.-26 Future (€/MWh)	47,8	49,0	-2,6	7,8	72,2	37,5
Gold (US\$/ounce)	4119,9	4123,6	-0,1	-1,4	-4,6	23,9

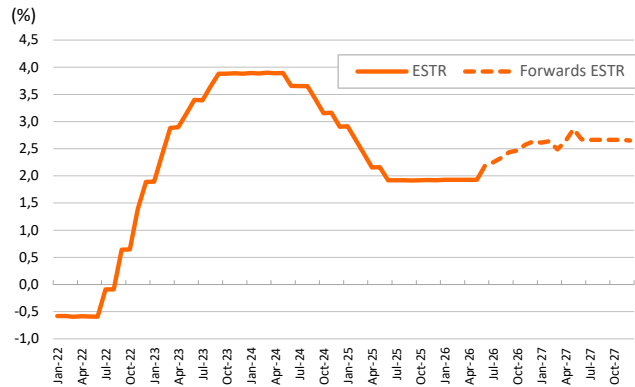
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

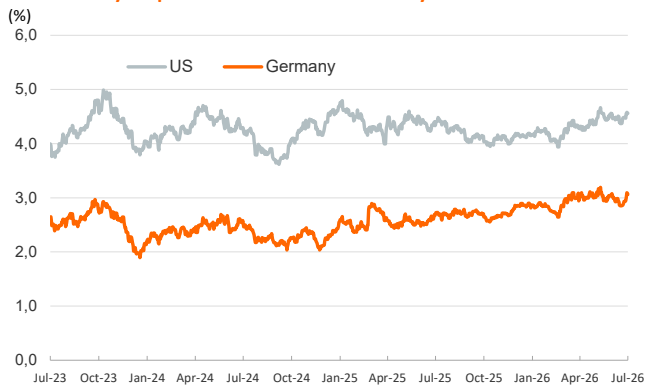
Index (100=Three years ago)



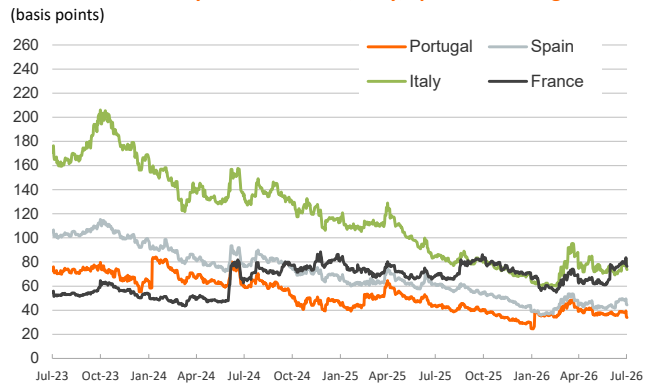
€STR: historical data and forwards



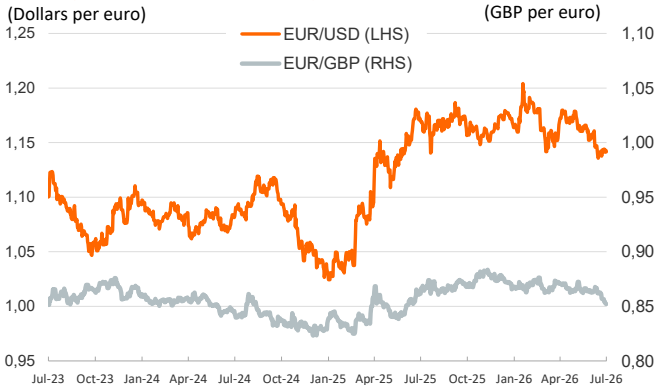
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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