- Yesterday's session was marked by news that the US and Iran were resuming the strikes as the interim deal between the two countries to end the war was over. Energy prices peaked near European closing, with Brent crude reaching USD 80/barrel to further ease and close the session at USD 78. TTF closed the session up 5% at EUR 49/MWh.
- Increasing tensions in the Middle East revived inflation concerns, driving expectations regarding central banks to a more hawkish stance. Euro area sovereign yields rose more than 10bp at all maturities, marginally widening peripheral spreads, while US Treasury yields rose more modestly, as expectations of a hawkish Fed were already priced in.
- In equity markets, euro area indices posted substantial losses, while US tech stocks managed to mute generalized declines, with the Nasdaq even closing the session on positive territory. In currency markets, the US dollar appreciated as uncertainty increased.

Interest Rates (%)	7/8	7/7	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)	**2,90**	2,82	7	18	21	41
3 months (Euribor)	**2,35**	2,31	4	4	33	41
12 months (Euribor)	**2,74**	2,70	4	1	49	69
Germany - 2-Year Bond	**2,71**	2,59	12	20	59	84
Germany - 10-Year Bond	**3,09**	2,99	10	21	24	41
France - 10-Year Bond	**3,93**	3,79	14	25	36	56
Spain - 10-Year Bond	**3,59**	3,48	11	21	30	28
Portugal - 10-Year Bond	**3,49**	3,37	11	22	34	36
Italy - 10-Year Bond	**3,91**	3,77	13	24	36	37
Risk premium - France (10Y)	**84**	80	4	3	13	16
Risk premium - Spain (10Y)	**50**	48	1	0	6	-12
Risk premium - Portugal (10Y)	**39**	38	1	1	10	-4
Risk premium - Italy (10Y)	**82**	78	3	3	12	-3
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,97**	3,93	3	1	91	83
3 months (SOFR)	**3,74**	3,74	0	-1	9	-59
12 months (SOFR)	**3,99**	3,99	0	-2	57	1
2-Year Bond	**4,22**	4,18	4	5	75	33
10-Year Bond	**4,58**	4,55	3	10	41	18

Stock Markets	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12,29**	12,68	-3,0	-1,7	17,7	61,7
Ibex 35	**19104**	19640	-2,7	-1,6	10,4	35,7
PSI 20	**9085**	9249	-1,8	-0,1	9,9	17,5
MIB	**51817**	52455	-1,2	0,4	15,3	29,0
DAX	**24897**	25465	-2,2	-0,6	1,7	2,9
CAC 40	**8253**	8436	-2,2	-1,0	1,3	6,3
Eurostoxx50	**6205**	6320	-1,8	-1,2	7,1	15,5
S&P 500	**7483**	7504	-0,3	0,0	9,3	20,2
Nasdaq	**25871**	25819	0,2	-0,7	11,3	26,7
Nikkei 225	**66819**	68257	-2,1	-5,2	32,7	68,4
MSCI Emerging Index	**1678**	1687	-0,6	-2,6	19,5	36,2
MSCI Emerging Asia	**956**	960	-0,4	-3,0	23,3	41,1
MSCI Emerging Latin America	**2934**	2967	-1,1	-0,1	8,3	25,1
Shanghai	**3971**	3990	-0,5	-3,4	0,1	13,5
VIX Index	**16,90**	16,13	4,8	1,9	13,0	0,5

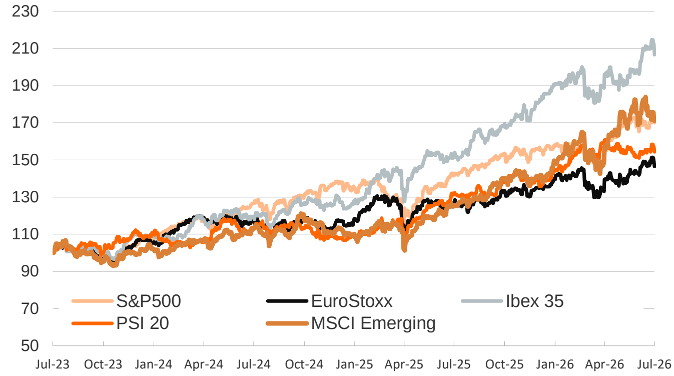
Currencies & Cryptocurrencies	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,142**	1,141	0,0	0,4	-2,8	-2,6
EUR/GBP	**0,85**	0,85	-0,2	-0,5	-2,2	-1,2
EUR/CHF	**0,92**	0,92	0,1	0,2	-0,8	-1,1
USD/JPY	**162,59**	162,10	0,3	0,0	3,8	10,9
USD/CNY	**6,81**	6,80	0,2	0,2	-2,6	-5,2
BTC/USD	**62059,97**	63666,96	-2,5	3,3	-29,2	-42,9

Commodities	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**127,6**	126,2	1,1	3,6	16,3	23,4
Brent (US$/barrel)	**78,0**	74,2	5,2	9,0	28,2	11,2
TTF Natural Gas-1M Future (€/MWh)	**49,0**	46,6	5,3	14,6	74,1	43,3
TTF Natural Gas-Dec.-26 Future (€/MWh)	**48,2**	46,0	4,8	13,4	73,9	40,3
Gold (US$/ounce)	**4077,4**	4106,2	-0,7	1,2	-5,6	23,5

* 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

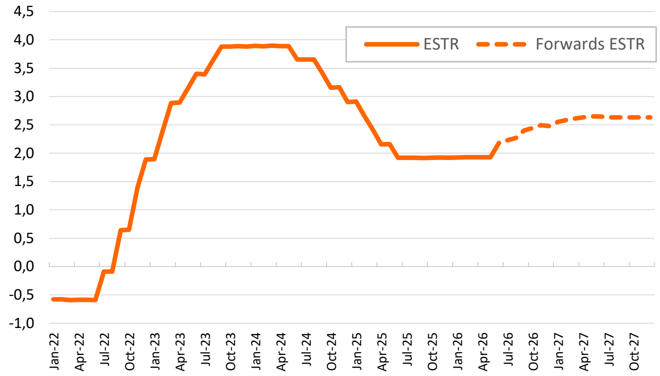
Main advanced stock markets

Index (100=Three years ago)



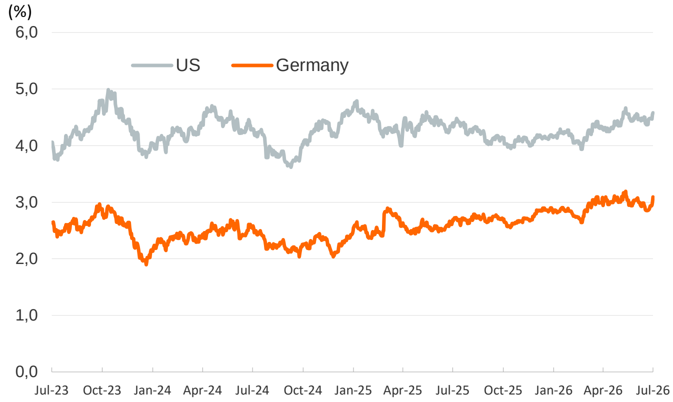
€STR: historical data and forwards

(%)



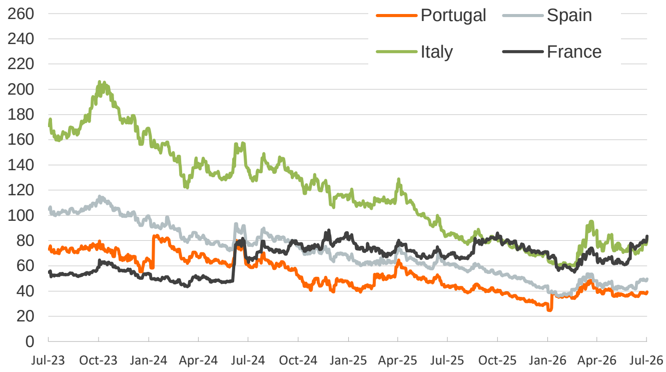
Yield on 10-year public debt: U.S. and Germany

(%)



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

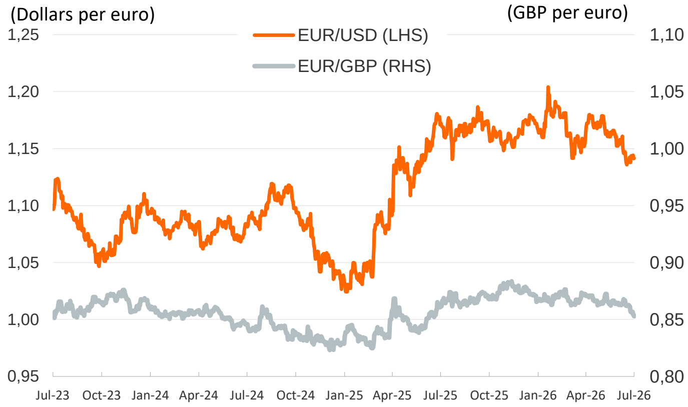
(basis points)



Exchange rate: Advanced-economy currencies

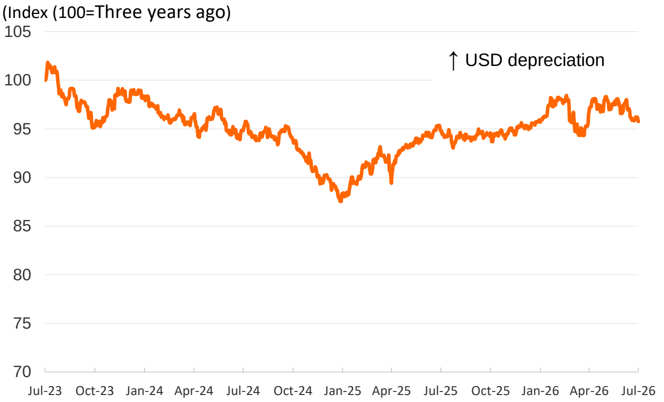
(Dollars per euro)

(GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)