- Oil prices rose after attacks near the Strait of Hormuz renewed concerns about disruptions to oil shipments and the US tightened sanctions on Iranian crude. Brent climbed 3.0%, above $74 per barrel, while TTF gas jumped by more than 5% and gold fell.
- Sovereign yields rose across the board, while euro area peripheral spreads remained stable, as rising oil prices, driven by attacks near the Strait of Hormuz, heightened geopolitical concerns. In the US, sovereign yields rose more strongly, as investors also prepared for this week's large debt auctions.
- Stocks fell and volatility increased, as investors questioned the sustainability of the AI -driven rally, weighing particularly on the Nasdaq (-1,2%) and Asian indices. In currency markets, the dollar edged higher, while the yen remained near multi-decade lows as investors monitored the risk of intervention by Japanese authorities.

Interest Rates (%)	7/7	7/6	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)	**2,82**	2,77	5	13	14	38
3 months (Euribor)	**2,31**	2,32	-1	-1	29	37
12 months (Euribor)	**2,70**	2,69	0	-3	45	65
Germany - 2-Year Bond	**2,59**	2,55	4	6	46	75
Germany - 10-Year Bond	**2,99**	2,95	4	13	14	35
France - 10-Year Bond	**3,79**	3,74	6	14	23	47
Spain - 10-Year Bond	**3,48**	3,43	5	13	19	21
Portugal - 10-Year Bond	**3,37**	3,33	5	13	22	29
Italy - 10-Year Bond	**3,77**	3,72	6	15	23	28
Risk premium - France (10Y)	**80**	79	1	1	9	12
Risk premium - Spain (10Y)	**48**	48	0	0	5	-14
Risk premium - Portugal (10Y)	**38**	38	0	0	9	-6
Risk premium - Italy (10Y)	**78**	77	1	1	9	-7
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,93**	3,91	3	-3	87	74
3 months (SOFR)	**3,73**	3,73	0	0	8	-59
12 months (SOFR)	**3,99**	3,99	0	0	57	3
2-Year Bond	**4,18**	4,11	7	1	71	29
10-Year Bond	**4,55**	4,47	8	8	38	17

Stock Markets	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12,68**	12,74	-0,5	2,3	21,3	66,1
Ibex 35	**19640**	19684	-0,2	0,9	13,5	39,5
PSI 20	**9249**	9217	0,3	1,3	11,9	19,6
MIB	**52455**	52959	-1,0	1,5	16,7	31,4
DAX	**25465**	25818	-1,4	1,9	4,0	5,8
CAC 40	**8436**	8480	-0,5	0,4	3,5	9,2
Eurostoxx50	**6320**	6398	-1,2	-0,1	9,1	18,3
S&P 500	**7504**	7537	-0,4	0,1	9,6	20,4
Nasdaq	**25819**	26121	-1,2	-1,5	11,1	26,5
Nikkei 225	**68257**	69738	-2,1	-2,6	35,6	72,4
MSCI Emerging Index	**1687**	1721	-2,0	-2,1	20,1	37,6
MSCI Emerging Asia	**960**	983	-2,3	-2,7	23,9	42,6
MSCI Emerging Latin America	**2967**	2978	-0,4	0,6	9,5	26,2
Shanghai	**3990**	4041	-1,3	-2,5	0,5	14,9
VIX Index	**16,13**	15,57	3,6	-1,9	7,9	-9,3

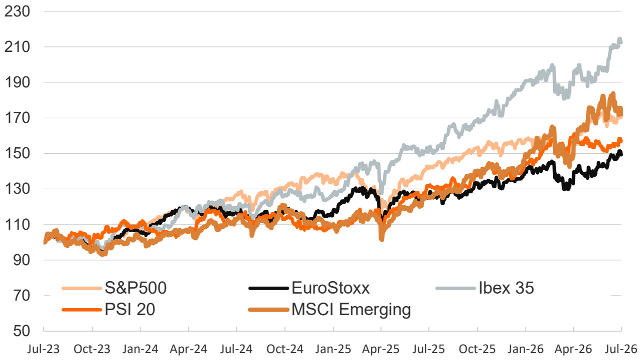
Currencies & Cryptocurrencies	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,141**	1,144	-0,3	-0,1	-2,8	-2,5
EUR/GBP	**0,85**	0,85	0,0	-0,8	-2,0	-0,8
EUR/CHF	**0,92**	0,92	0,1	-0,1	-0,9	-1,3
USD/JPY	**162,10**	162,09	0,0	-0,3	3,4	11,0
USD/CNY	**6,80**	6,79	0,0	0,1	-2,8	-5,3
BTC/USD	**63666,96**	63791,03	-0,2	8,6	-27,4	-41,0

Commodities	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**126,2**	125,6	0,5	2,5	15,1	22,9
Brent (US$/barrel)	**74,2**	72,0	3,0	1,7	21,9	6,6
TTF Natural Gas-1M Future (€/MWh)	**46,6**	44,1	5,5	7,2	65,4	38,5
TTF Natural Gas-Dec.-26 Future (€/MWh)	**46,0**	43,7	5,3	6,7	65,8	34,9
Gold (US$/ounce)	**4106,2**	4165,2	-1,4	2,5	-4,9	23,1

* 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

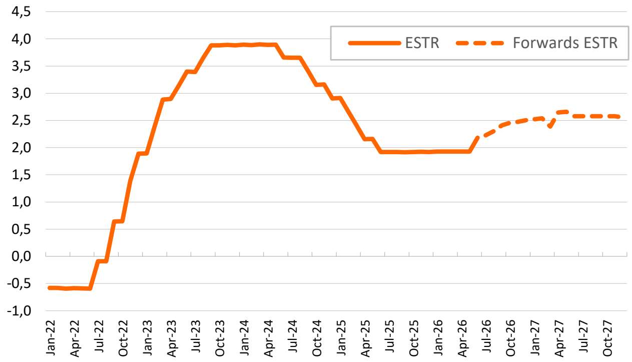
Main advanced stock markets

Index (100=Three years ago)



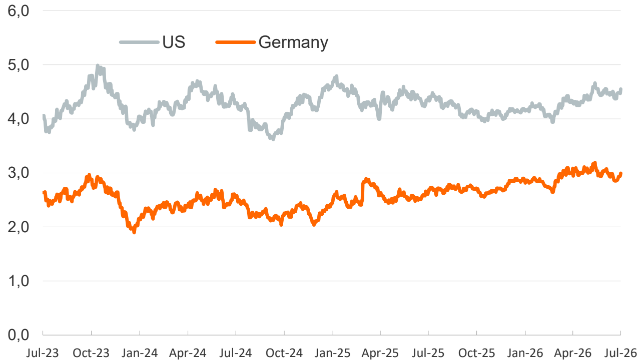
€STR: historical data and forwards

(%)



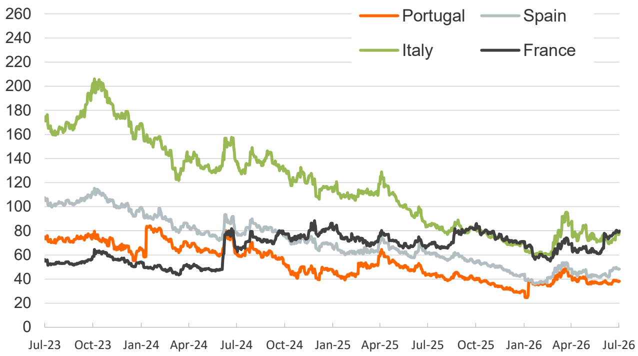
Yield on 10-year public debt: U.S. and Germany

(%)



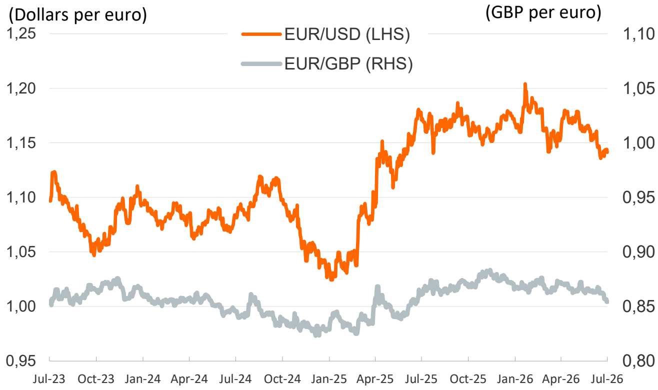
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



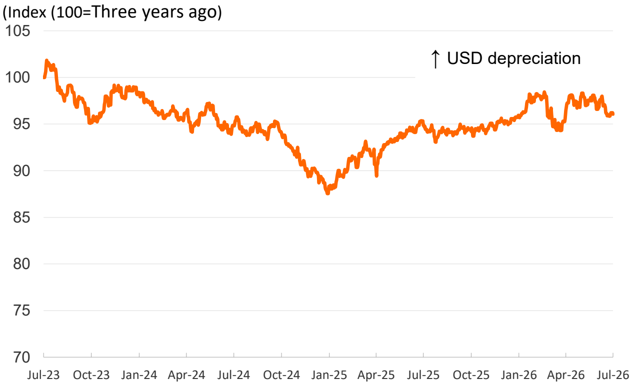
Exchange rate: Advanced-economy currencies

(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)