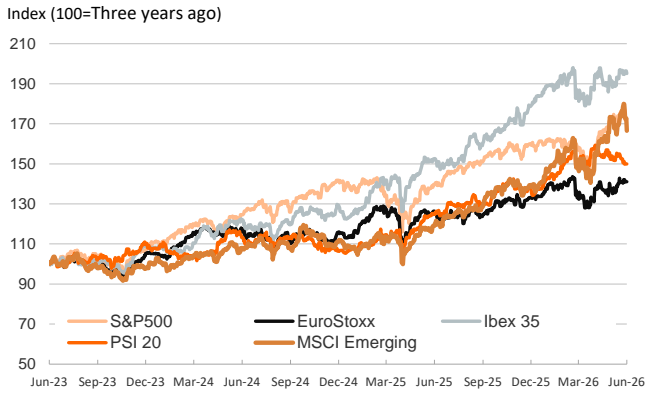


- ▶ Risk appetite stabilised on Monday after early pressure from Middle East escalation, firmer Fed rate-hike expectations and a continued tech-led correction, with a late rebound in US equities containing losses. In commodities, Brent crude rose on renewed Iran–Israel tensions, though intraday headlines improved the outlook and capped gains.
- ▶ Sovereign yields rose slightly on both sides of the Atlantic. Euro area peripheral spreads widened modestly, with the move in France largely reflecting the introduction of a new 10-year benchmark. 3-month EURIBOR rose, reflecting the increased probability of a second ECB hike by September and the shifting expectations for a third hike into late 2026.
- ▶ Equity markets were mixed: Asian indices extended Friday's US-driven sell-off, while European stocks closed slightly lower with losses contained. US equities recovered intraday on renewed dip-buying in large-cap tech, triggering a sharp drop in implied volatility. In FX, the US dollar eased marginally from the two-month highs it reached on Friday.

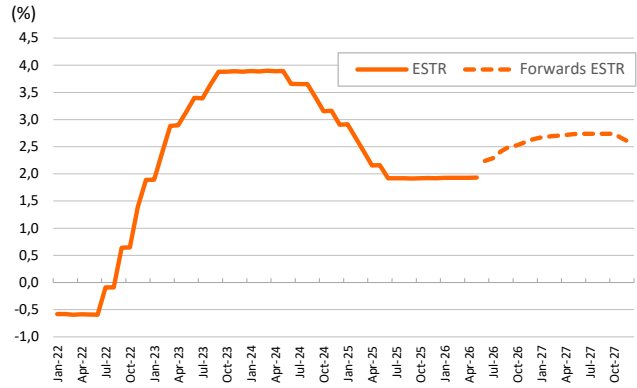
Interest Rates (%)	6/8	6/5	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	0	0
€STR	1,93	1,93	0	0	1	-24
Swap €STR (10Y)	2,89	2,86	3	7	20	46
3 months (Euribor)	2,35	2,31	4	11	33	39
12 months (Euribor)	2,82	2,84	-3	5	57	78
Germany - 2-Year Bond	2,71	2,69	1	8	59	83
Germany - 10-Year Bond	3,06	3,04	2	6	21	48
France - 10-Year Bond	3,84	3,69	15	21	28	59
Spain - 10-Year Bond	3,50	3,48	3	8	22	35
Portugal - 10-Year Bond	3,44	3,41	3	7	29	39
Italy - 10-Year Bond	3,83	3,80	3	10	29	33
Risk premium - France (10Y)	78	66	12	15	7	11
Risk premium - Spain (10Y)	44	44	1	2	1	-13
Risk premium - Portugal (10Y)	38	37	1	1	8	-10
Risk premium - Italy (10Y)	77	76	1	4	8	-15
<b>US</b>						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,87	3,86	1	9	81	62
3 months (SOFR)	3,65	3,65	0	-1	0	-66
12 months (SOFR)	3,85	3,85	0	2	43	-14
2-Year Bond	4,16	4,15	1	13	69	12
10-Year Bond	4,56	4,53	3	11	39	5
<b>Stock Markets</b>						
	6/8	6/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,37	11,49	-1,0	-1,6	8,9	48,2
Ibex 35	18223	18345	-0,7	0,2	5,3	27,9
PSI 20	8931	8932	0,0	-0,3	8,1	19,8
MIB	50208	49893	0,6	0,9	11,7	23,7
DAX	24616	24759	-0,6	-1,5	0,5	1,3
CAC 40	8199	8218	-0,2	0,6	0,6	5,1
Eurostoxx50	6062	6062	0,0	0,5	4,7	11,6
S&P 500	7406	7384	0,3	-2,6	8,2	23,4
Nasdaq	25930	25709	0,9	-4,3	11,6	32,8
Nikkei 225	64025	66588	-3,8	-4,3	27,2	69,6
MSCI Emerging Index	1655	1717	-3,6	-6,7	17,9	39,9
MSCI Emerging Asia	943	984	-4,2	-7,3	21,7	45,0
MSCI Emerging Latin America	2852	2887	-1,2	-5,4	5,3	26,9
Shanghai	3959	4028	-1,7	-2,4	-0,2	17,0
VIX Index	18,92	21,51	-12,0	17,9	26,6	12,8
<b>Currencies &amp; Cryptocurrencies</b>						
	6/8	6/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,153	1,152	0,1	-0,8	-1,8	1,2
EUR/GBP	0,86	0,86	0,1	0,0	-0,8	2,6
EUR/CHF	0,92	0,92	0,3	0,6	-1,1	-1,8
USD/JPY	160,16	160,29	-0,1	0,3	2,2	10,6
USD/CNY	6,78	6,79	-0,1	0,2	-2,9	-5,7
BTC/USD	63469,80	61625,13	3,0	-11,0	-27,6	-39,3
<b>Commodities</b>						
	6/8	6/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	132,8	132,6	0,1	-2,8	21,1	28,5
Brent (US\$/barrel)	94,3	93,1	1,2	-0,8	54,9	41,8
TTF Natural Gas-1M Future (€/MWh)	49,8	48,5	2,7	1,5	76,9	37,4
TTF Natural Gas-Dec.-26 Future (€/MWh)	48,7	47,2	3,1	3,4	75,6	40,6
Gold (US\$/ounce)	4330,2	4328,5	0,0	-3,5	0,3	30,8

\* 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

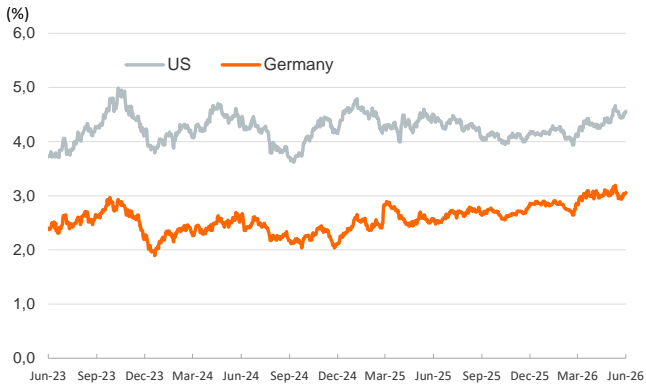
Main advanced stock markets



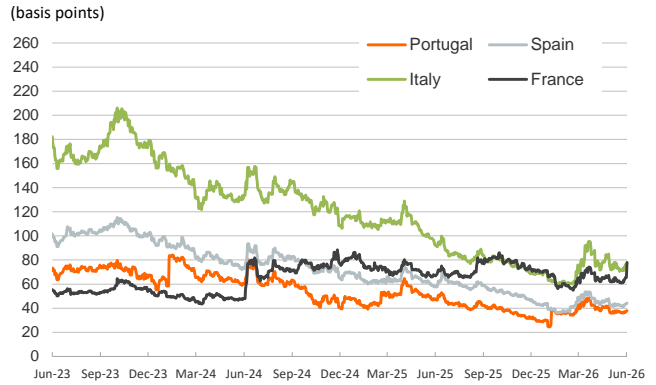
€STR: historical data and forwards



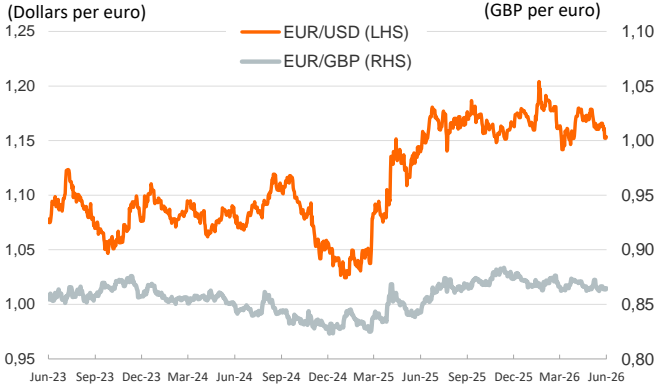
Yield on 10-year public debt: U.S. and Germany



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



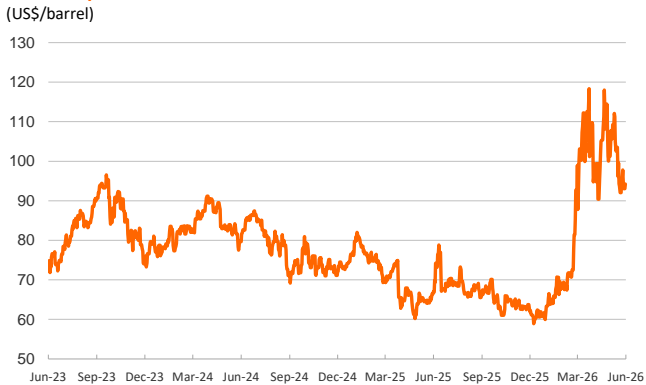
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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