

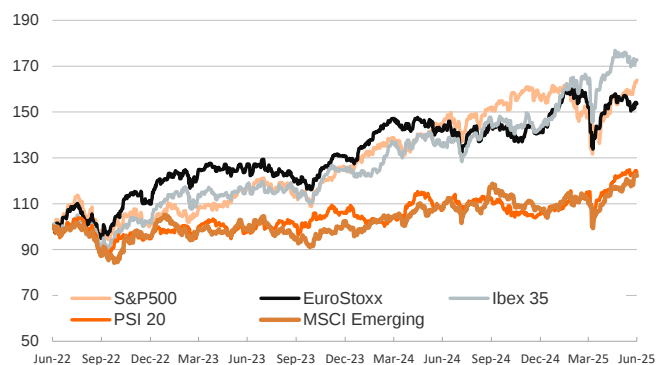
- ▶ Markets started the week in a mixed mood as investors eye trade negotiations and the central bank meetings in Sintra. Market confidence in Fed rate cuts drove U.S. sovereign yields down, while euro area sovereign yields were little changed. The euro strengthened against the dollar and edged towards \$1.18 (a 5-year high).
- ▶ In this context, U.S. stocks rose and the S&P 500 reached its best quarter since end-2023 as it recovered from trade-tensions losses suffered earlier in the year. Elsewhere, stocks were mixed, with slight losses across the euro area. In commodity markets, both Brent oil and gas prices continued to decline.
- ▶ The ECB released the 2025 review of its monetary strategy – confirming but fine-tuning the changes made in the more meaningful 2021 review. The ECB emphasized it will respond to large, sustained deviations of inflation from target (negative and positive) and pointed that unconventional tools need to incorporate a way out that preserves flexibility of action.

Interest Rates (%)	6/30	6/27	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	-100	-175
€STR	1.92	1.93	-1	0	-98	-174
Swap €STR (10Y)	2.44	2.43	1	7	21	-25
3 months (Euribor)	1.94	1.94	0	-9	-77	-177
12 months (Euribor)	2.07	2.06	1	-2	-39	-151
Germany - 2-Year Bond	1.86	1.86	0	2	-22	-97
Germany - 10-Year Bond	2.61	2.59	2	10	24	11
France - 10-Year Bond	3.29	3.27	2	5	9	-1
Spain - 10-Year Bond	3.24	3.23	2	4	18	-18
Portugal - 10-Year Bond	3.06	3.04	1	4	21	-19
Italy - 10-Year Bond	3.48	3.47	0	0	-5	-60
Risk premium - France (10Y)	68	67	0	-5	-15	-12
Risk premium - Spain (10Y)	64	63	0	-6	-6	-28
Risk premium - Portugal (10Y)	45	45	0	-6	-3	-30
Risk premium - Italy (10Y)	87	88	-1	-11	-29	-70
US						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.73	3.75	-2	-8	-18	-35
3 months (SOFR)	4.29	4.29	0	-3	-2	-103
12 months (SOFR)	3.88	3.88	0	-15	-30	-116
2-Year Bond	3.72	3.75	-3	-14	-52	-103
10-Year Bond	4.23	4.28	-5	-12	-34	-17
Stock Markets						
	6/30	6/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7.35	7.35	0.0	1.0	40.5	48.8
Ibex 35	13992	13969	0.2	1.1	20.7	27.9
PSI 20	7456	7524	-0.9	0.6	16.9	15.1
MIB	39792	39742	0.1	2.5	16.4	20.0
DAX	23910	24033	-0.5	2.8	20.1	31.1
CAC 40	7666	7692	-0.3	1.7	3.9	2.5
Eurostoxx50	5303	5326	-0.4	1.6	8.3	8.4
S&P 500	6205	6173	0.5	3.0	5.5	13.6
Nasdaq	20370	20273	0.5	3.8	5.5	14.9
Nikkei 225	40487	40151	0.8	5.6	1.5	2.3
MSCI Emerging Index	1223	1229	-0.5	3.4	13.7	12.6
MSCI Emerging Asia	673	679	-0.9	3.2	12.7	12.7
MSCI Emerging Latin America	2339	2310	1.3	3.9	26.3	7.4
Shanghai	3444	3424	0.6	1.9	2.8	16.1
VIX Index	16.73	16.32	2.5	-15.6	-3.6	34.5
Currencies & Cryptocurrencies						
	6/30	6/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.179	1.172	0.6	1.8	13.8	10.0
EUR/GBP	0.86	0.85	0.5	0.3	3.7	1.3
EUR/CHF	0.93	0.94	-0.1	-0.6	-0.6	-2.9
USD/JPY	144.03	144.65	-0.4	-1.5	-8.4	-10.5
USD/CNY	7.16	7.17	-0.1	-0.2	-1.9	-1.4
BTC/USD	107606.61	107169.81	0.4	3.7	14.8	79.0
Commodities						
	6/30	6/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.0	102.9	-0.8	-2.9	3.3	1.0
Brent (US\$/barrel)	67.6	67.8	-0.2	-5.4	-9.4	-21.8
TTF Natural Gas-1M Future (€/MWh)	32.9	33.1	-0.6	-18.8	-32.7	-4.6
TTF Natural Gas-Dec.-25 Future (€/MWh)	35.2	35.9	-2.1	-16.9	-21.4	-10.1
Gold (US\$/ounce)	3303.1	3274.3	0.9	-1.9	25.9	42.0

* 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

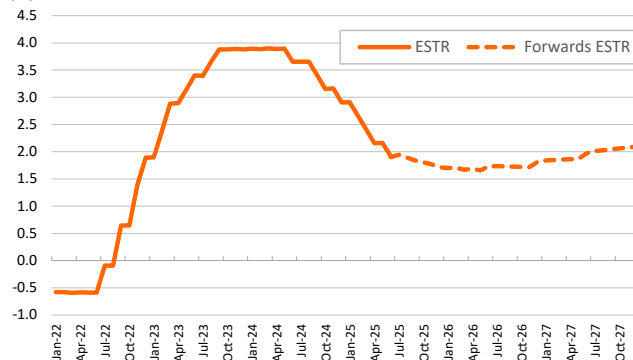
Main advanced stock markets

Index (100=Three years ago)



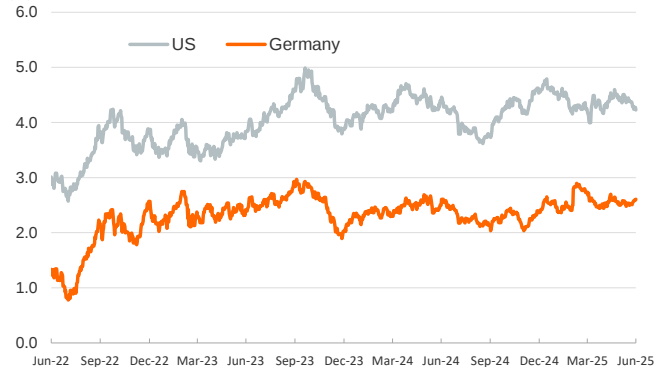
€STR: historical data and forwards

(%)



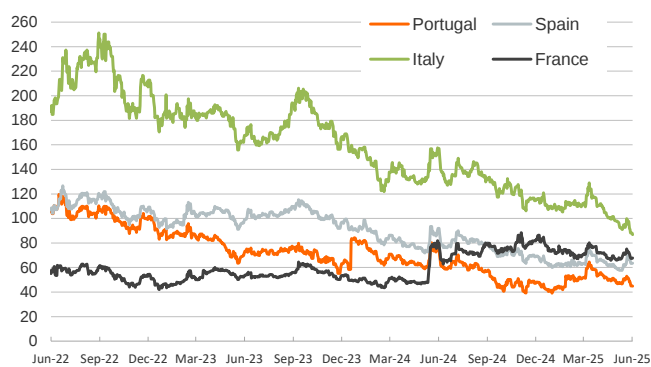
Yield on 10-year public debt: U.S. and Germany

(%)



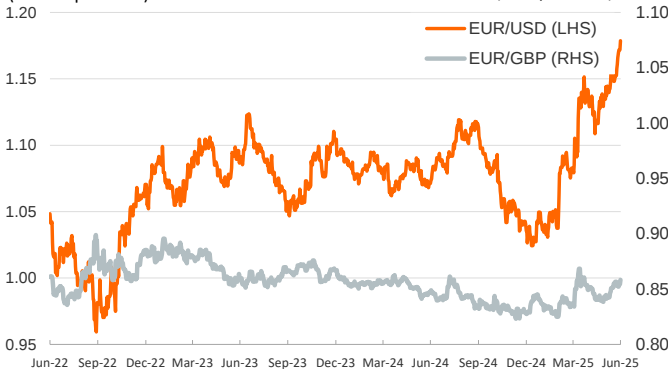
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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