

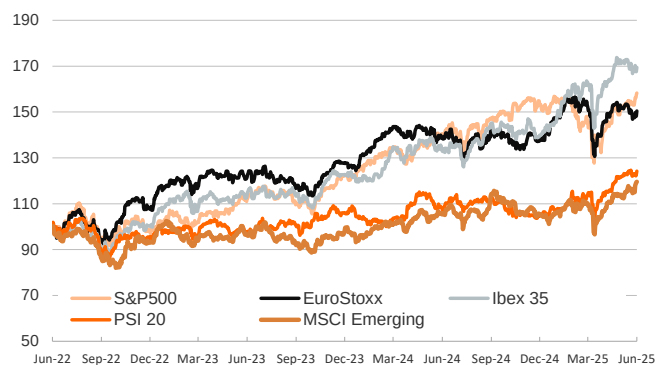
- ▶ Investors ended the week in a positive mood, supported by trade deal hopes. Stocks rose across the board and sovereign yields nudged up both in the U.S. and the euro area, while the euro was little changed at \$1.17 and Brent oil solidified its weekly dive below \$70. Last week, the S&P 500 managed to fully recover from early-2025 losses and closed at all-time highs.
- ▶ On the data front, U.S. PCE inflation rose to 2.3% yoy in May (core at 2.7%) but inflation expectations nudged down and sentiment rose moderately in June according to the University of Michigan's survey. In Europe, early national CPI data for June showed a modest increase in inflation in France and Spain.
- ▶ This week the focus will be on the ECB's Sintra meetings, the release of euro area inflation figures and final June PMIs, as well as U.S. sentiment indicators and the U.S.' employment situation report. Trade negotiations will also remain in the spotlight as the expiration date for the pause of "Liberation Day" tariffs comes closer (July 9).

Interest Rates (%)	6/27	6/26	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	1.93	1.93	0	1	-98	-173
Swap €STR (10Y)	2.43	2.41	1	4	20	-23
3 months (Euribor)	1.94	1.98	-4	-9	-78	-176
12 months (Euribor)	2.06	2.07	-1	-4	-40	-151
Germany - 2-Year Bond	1.86	1.83	4	1	-22	-95
Germany - 10-Year Bond	2.59	2.57	2	8	23	14
France - 10-Year Bond	3.27	3.25	2	2	7	0
Spain - 10-Year Bond	3.23	3.21	1	1	17	-13
Portugal - 10-Year Bond	3.04	3.03	1	1	19	-19
Italy - 10-Year Bond	3.47	3.45	2	-2	-5	-55
Risk premium - France (10Y)	67	68	-1	-5	-15	-15
Risk premium - Spain (10Y)	63	64	-1	-7	-6	-27
Risk premium - Portugal (10Y)	45	47	-2	-6	-3	-33
Risk premium - Italy (10Y)	88	88	0	-10	-27	-70
US						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.75	3.74	1	-13	-17	-27
3 months (SOFR)	4.30	4.30	0	-2	-1	-103
12 months (SOFR)	3.93	3.93	0	-12	-25	-112
2-Year Bond	3.75	3.72	3	-16	-49	-96
10-Year Bond	4.28	4.24	4	-10	-29	-1
Stock Markets						
	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7.35	7.27	1.1	-0.1	40.4	48.4
Ibex 35	13969	13816	1.1	0.9	20.5	27.6
PSI 20	7524	7431	1.2	1.1	18.0	15.3
MIB	39742	39351	1.0	1.3	16.3	19.8
DAX	24033	23649	1.6	2.9	20.7	32.0
CAC 40	7692	7557	1.8	1.3	4.2	2.1
Eurostoxx50	5326	5244	1.6	1.8	8.8	8.6
S&P 500	6173	6141	0.5	3.4	5.0	12.6
Nasdaq	20273	20168	0.5	4.2	5.0	13.5
Nikkei 225	40151	39585	1.4	4.6	0.6	2.1
MSCI Emerging Index	1229	1227	0.1	3.3	14.2	13.6
MSCI Emerging Asia	679	678	0.2	3.3	13.7	14.2
MSCI Emerging Latin America	2310	2311	0.0	2.0	24.7	5.9
Shanghai	3424	3448	-0.7	1.9	2.2	16.2
VIX Index	16.32	16.59	-1.6	-20.9	-5.9	33.3
Currencies & Cryptocurrencies						
	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.172	1.170	0.1	1.7	13.2	9.5
EUR/GBP	0.85	0.85	0.2	-0.3	3.2	0.9
EUR/CHF	0.94	0.94	-0.1	-0.7	-0.4	-2.7
USD/JPY	144.65	144.42	0.2	-1.0	-8.0	-10.0
USD/CNY	7.17	7.17	0.1	-0.1	-1.7	-1.3
BTC/USD	107169.81	107811.61	-0.6	3.3	14.4	74.5
Commodities						
	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.9	102.5	0.3	-3.6	4.2	1.5
Brent (US\$/barrel)	67.8	67.7	0.1	-12.0	-9.2	-21.6
TTF Natural Gas-1M Future (€/MWh)	33.1	34.0	-2.8	-19.2	-32.3	-4.3
TTF Natural Gas-Dec.-25 Future (€/MWh)	35.9	36.7	-2.3	-16.3	-19.8	-8.1
Gold (US\$/ounce)	3274.3	3327.9	-1.6	-2.8	24.8	40.7

* 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

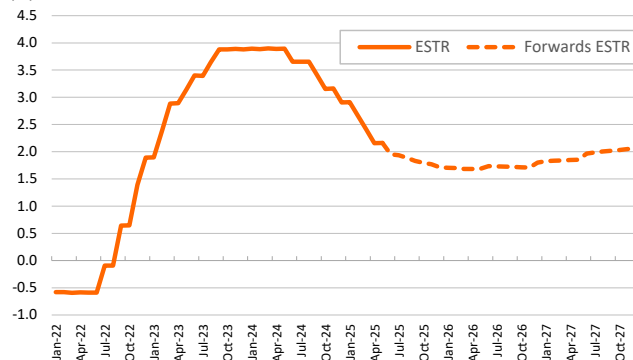
Main advanced stock markets

Index (100=Three years ago)



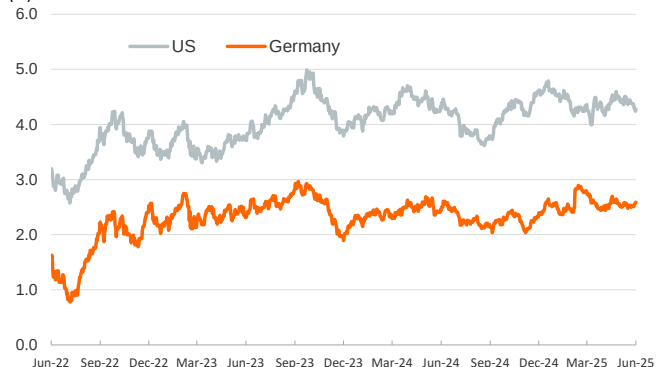
€STR: historical data and forwards

(%)



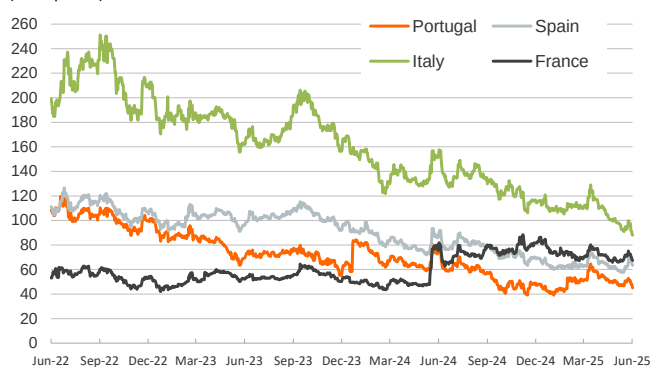
Yield on 10-year public debt: U.S. and Germany

(%)



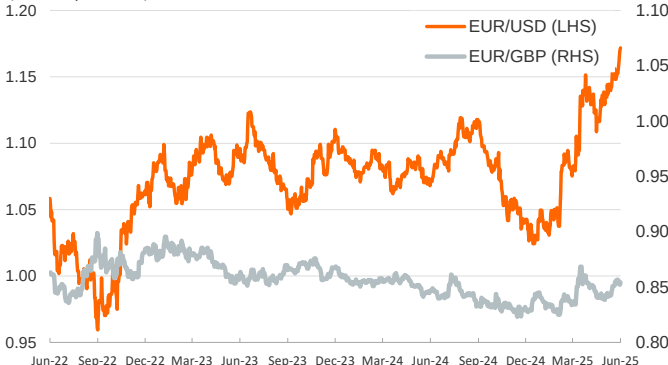
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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