

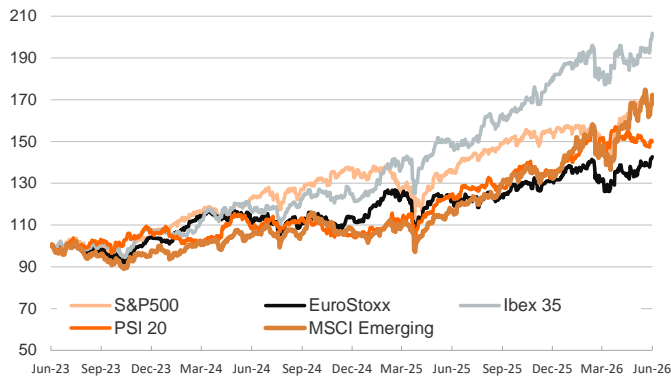
- ▶ Risk sentiment improved on Monday, after reports during the last hour of the weekend announced a deal reached by the US and Iran to reopen the Strait of Hormuz, although its details are yet to be defined. TTF natural gas fell by more than 9%, closing the session at EUR 42.5/MWh, while Brent crude prices dropped nearly 5%, settling just above \$83/bbl. Market implied volatility sharply fell sharply for the second consecutive session.
- ▶ Government bond yields fell on both sides of the Atlantic, especially in the euro area, where ECB's market expectations shifted downwards, expecting now only one hike that would leave the depo at 2.50%. Peripheral spreads closed the session barely untouched. The US dollar weakened modestly as global uncertainty decreased.
- ▶ In equities markets, euro area indices opened the session with a sharp increase that was immediately corrected, while still closed the session with gains. US indices advanced firmly, driven by tech stocks (Nasdaq +3%), as well as Asian ones.

Interest Rates (%)	6/15	6/12	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.25	2.25	0	25	25	25
€STR	1.93	1.93	0	0	1	1
Swap €STR (10Y)	2.79	2.82	-3	-10	10	39
3 months (Euribor)	2.41	2.38	3	6	38	40
12 months (Euribor)	2.80	2.87	-8	-2	55	71
Germany - 2-Year Bond	2.57	2.62	-4	-13	45	72
Germany - 10-Year Bond	2.95	3.00	-4	-11	10	42
France - 10-Year Bond	3.70	3.75	-5	-14	13	44
Spain - 10-Year Bond	3.38	3.42	-4	-13	9	22
Portugal - 10-Year Bond	3.32	3.36	-5	-13	17	27
Italy - 10-Year Bond	3.67	3.72	-5	-17	12	18
Risk premium - France (10Y)	74	75	-1	-4	3	2
Risk premium - Spain (10Y)	42	43	0	-2	-1	-20
Risk premium - Portugal (10Y)	36	37	-1	-2	7	-15
Risk premium - Italy (10Y)	71	73	-1	-6	2	-24
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.80	3.80	0	-8	74	54
3 months (SOFR)	3.67	3.67	0	1	2	-64
12 months (SOFR)	3.91	3.91	0	-1	49	-9
2-Year Bond	4.07	4.08	-1	-9	60	12
10-Year Bond	4.47	4.48	-1	-9	30	7
Stock Markets						
	6/15	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12.10	11.89	1.7	6.4	15.8	65.7
Ibex 35	19032	18764	1.4	4.4	10.0	36.8
PSI 20	9046	9094	-0.5	1.3	9.5	21.0
MIB	51836	51497	0.7	3.2	15.3	31.4
DAX	24894	24635	1.1	1.1	1.6	5.9
CAC 40	8384	8351	0.4	2.3	2.9	9.1
Eurostoxx50	6229	6188	0.7	2.8	7.6	17.7
S&P 500	7554	7431	1.7	2.0	10.4	26.4
Nasdaq	26684	25889	3.1	2.9	14.8	37.5
Nikkei 225	69318	66020	5.0	8.3	37.7	83.2
MSCI Emerging Index	1764	1716	2.8	6.6	25.6	48.2
MSCI Emerging Asia	1008	978	3.1	6.9	30.1	53.7
MSCI Emerging Latin America	3016	3009	0.2	5.7	11.3	32.8
Shanghai	4096	4032	1.6	3.5	3.2	21.3
VIX Index	16.20	17.68	-8.4	-14.4	8.4	-22.2
Currencies & Cryptocurrencies						
	6/15	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.159	1.157	0.2	0.5	-1.3	0.4
EUR/GBP	0.86	0.86	0.2	-0.1	-0.9	1.5
EUR/CHF	0.92	0.92	-0.1	0.1	-1.1	-1.7
USD/JPY	160.34	160.24	0.1	0.1	2.3	11.3
USD/CNY	6.76	6.76	-0.1	-0.4	-3.3	-5.9
BTC/USD	66493.35	63418.45	4.8	4.8	-24.1	-37.0
Commodities						
	6/15	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	128.5	129.4	-0.7	-3.3	17.1	22.0
Brent (US\$/barrel)	83.2	87.3	-4.8	-11.8	36.7	12.0
TTF Natural Gas-1M Future (€/MWh)	42.5	46.8	-9.1	-14.7	50.9	12.2
TTF Natural Gas-Dec.-26 Future (€/MWh)	42.2	46.4	-9.0	-13.3	52.2	18.1
Gold (US\$/ounce)	4311.7	4219.3	2.2	-0.4	-0.2	25.6

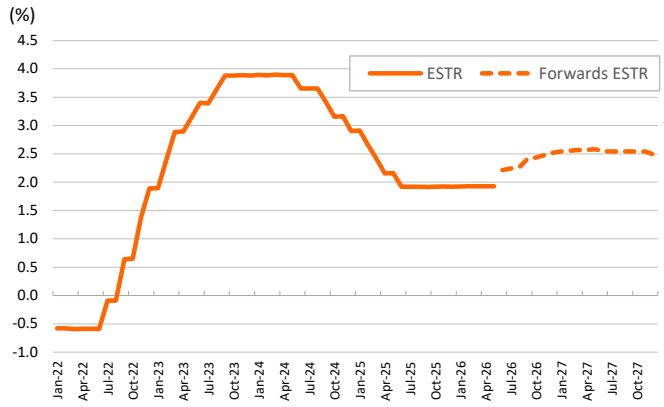
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

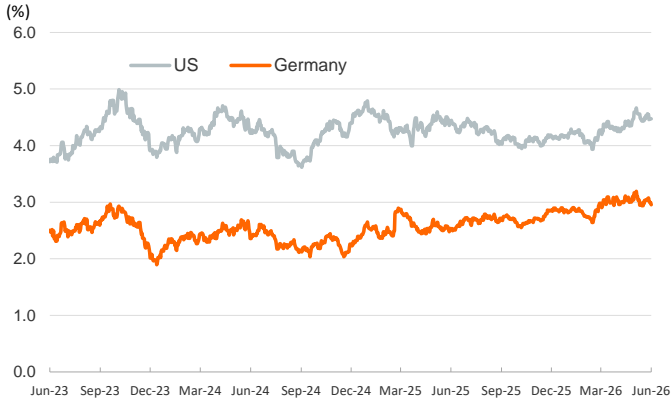
Index (100=Three years ago)



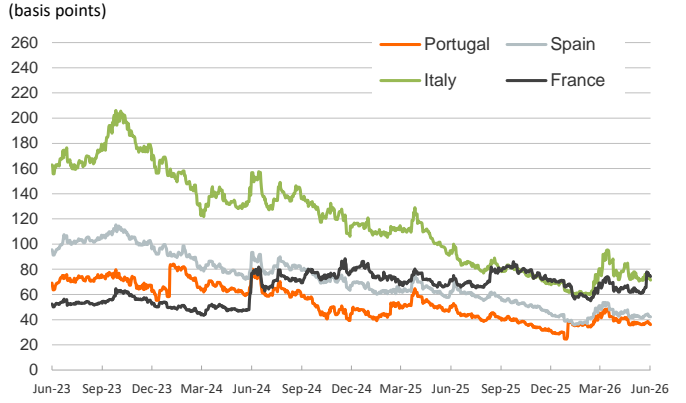
€STR: historical data and forwards



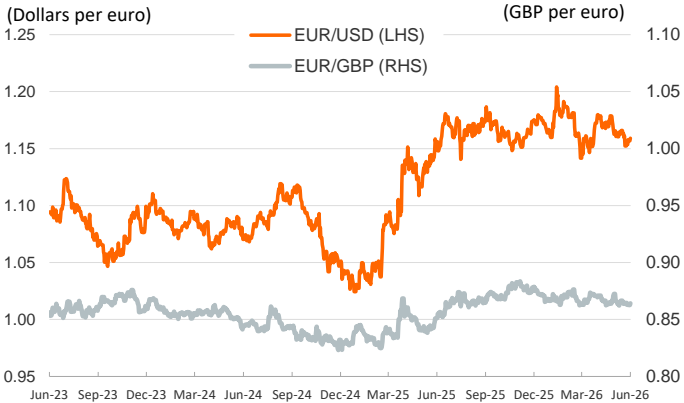
Yield on 10-year public debt: U.S. and Germany



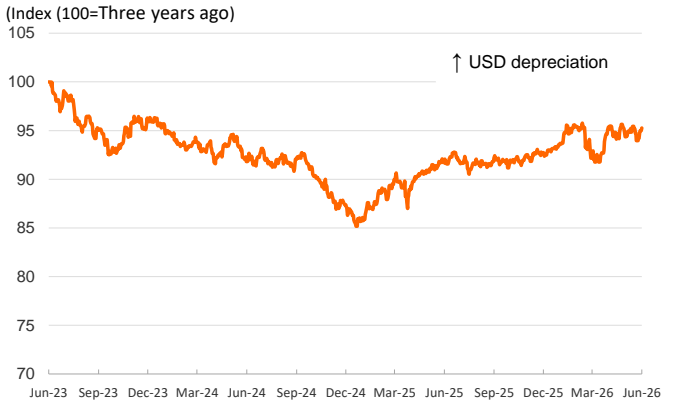
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.