

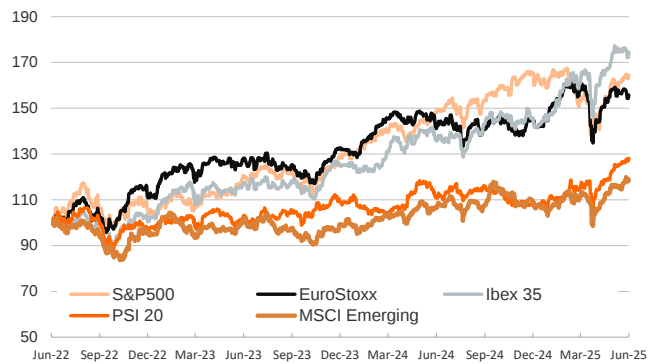
- ▶ Markets rebounded on Monday as geopolitical fears eased amid signs that Iran was seeking to end hostilities with Israel. Sovereign yields fell modestly across the eurozone with peripheral spreads narrowing slightly, as news that the EU would be willing to accept a broad 10% tariff on EU goods from the US were dismissed by the European Commission.
- ▶ US Treasury yields rose ahead of key economic data on retail sales and import prices which will be released today, and the FOMC meeting on Wednesday. Equities recovered globally in a broad-based rebound, with cyclicals and tech leading gains. US and European indices rose across the board, with the Ibex among the top performers. Volatility declined sharply.
- ▶ In FX, the dollar weakened marginally against the euro and other major peers, with the yen underperforming as markets awaited today's BoJ meeting (which kept interest rates unchanged, but slowed its pace of its quantitative tapering). In commodities, oil prices ended lower in a volatile session, while European natural gas prices were flat and gold also declined.

Interest Rates (%)	6/16	6/13	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	0	-25	-98	-174
Swap €STR (10Y)	2,40	2,40	0	-2	17	-16
3 months (Euribor)	2,00	2,00	0	5	-71	-171
12 months (Euribor)	2,08	2,08	0	0	-38	-159
Germany - 2-Year Bond	1,84	1,86	-2	-2	-24	-92
Germany - 10-Year Bond	2,53	2,54	-1	-4	16	17
France - 10-Year Bond	3,23	3,25	-2	-1	4	11
Spain - 10-Year Bond	3,14	3,16	-1	0	8	-15
Portugal - 10-Year Bond	3,03	3,04	-2	-1	18	-14
Italy - 10-Year Bond	3,45	3,48	-3	-3	-7	-48
Risk premium - France (10Y)	71	72	-1	3	-12	-6
Risk premium - Spain (10Y)	62	62	-1	4	-8	-32
Risk premium - Portugal (10Y)	50	51	-1	3	2	-30
Risk premium - Italy (10Y)	93	95	-2	1	-23	-64
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,92	3,88	4	-1	0	-60
3 months (SOFR)	4,31	4,31	0	-1	0	-103
12 months (SOFR)	4,00	4,00	0	-7	-18	-105
2-Year Bond	3,97	3,95	2	-3	-27	-73
10-Year Bond	4,45	4,40	5	-2	-12	23
Stock Markets						
	6/16	6/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,47	7,30	2,4	-1,7	42,7	53,3
Ibex 35	14111	13911	1,4	-1,0	21,7	28,4
PSI 20	7546	7476	0,9	1,6	18,3	15,4
MIB	39929	39439	1,2	-1,3	16,8	22,2
DAX	23699	23516	0,8	-2,0	19,0	31,6
CAC 40	7742	7685	0,7	-0,6	4,9	3,2
Eurostoxx50	5340	5290	0,9	-1,5	9,1	10,3
S&P 500	6033	5977	0,9	0,5	2,6	11,1
Nasdaq	19701	19407	1,5	0,6	2,0	11,4
Nikkei 225	38311	37834	1,3	0,6	-4,0	-1,3
MSCI Emerging Index	1198	1190	0,7	0,4	11,4	11,3
MSCI Emerging Asia	661	656	0,7	0,4	10,7	11,3
MSCI Emerging Latin America	2303	2271	1,4	2,5	24,3	6,2
Shanghai	3389	3377	0,3	-0,3	1,1	11,7
VIX Index	19,11	20,82	-8,2	11,4	10,1	50,9
Currencies & Cryptocurrencies						
	6/16	6/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,156	1,155	0,1	1,2	11,7	8,0
EUR/GBP	0,85	0,85	0,0	1,0	2,9	0,9
EUR/CHF	0,94	0,94	0,4	0,3	0,1	-1,3
USD/JPY	144,75	144,07	0,5	0,1	-7,9	-8,0
USD/CNY	7,18	7,18	0,0	0,0	-1,6	-1,0
BTC/USD	108833,22	105472,51	3,2	0,1	16,1	65,6
Commodities						
	6/16	6/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,7	105,3	0,4	2,4	7,0	3,2
Brent (US\$/barrel)	73,2	74,2	-1,3	9,2	-1,9	-11,4
TTF Natural Gas-1M Future (€/MWh)	37,9	37,9	0,0	6,5	-22,5	7,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	39,9	39,6	0,7	6,5	-10,9	3,9
Gold (US\$/ounce)	3385,2	3432,3	-1,4	1,8	29,0	45,1

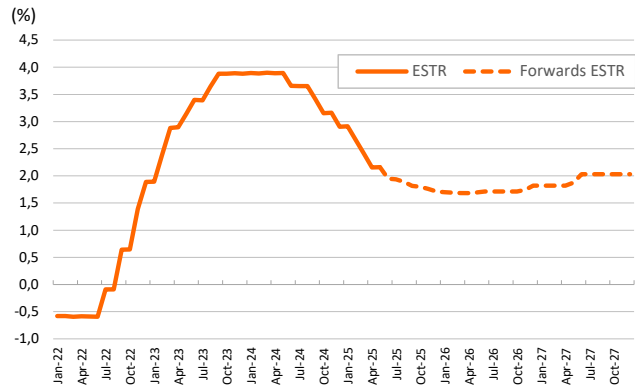
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

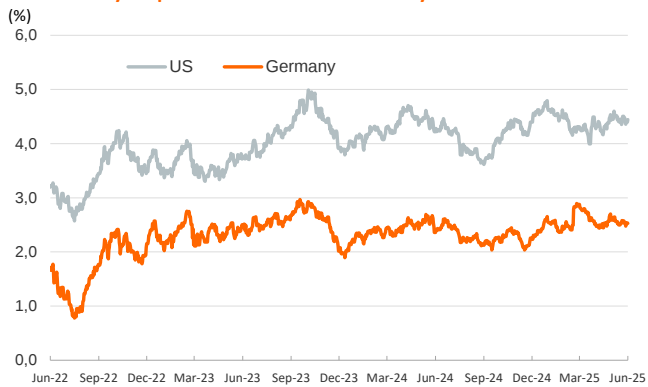
Index (100=Three years ago)



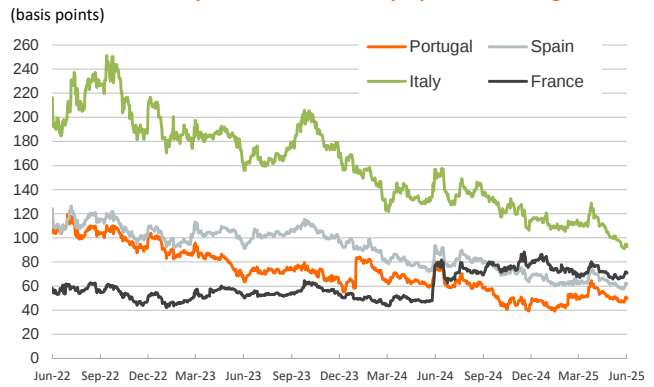
€STR: historical data and forwards



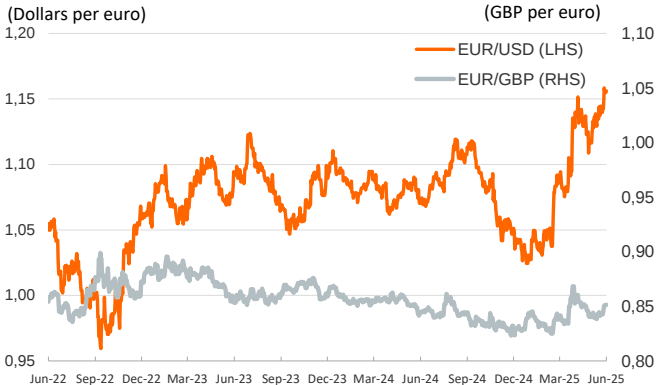
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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