

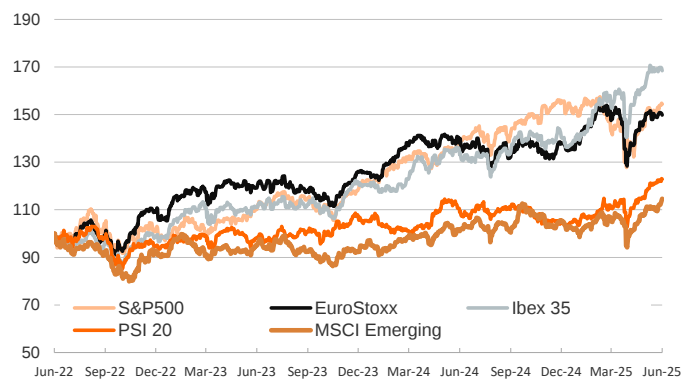
- ▶ Financial markets were mixed during yesterday's session. US CPI for May came softer than expected, with core CPI increasing by 0.1% mom (vs. expected 0.3%) and 2.8% yoy (vs. 2.9% expected), and overall CPI climbed 2.4% yoy, as expected. Separately, Trump said that a US-China trade deal is "done", which could ease trade frictions between the two countries.
- ▶ In this context, US sovereign bond yields declined, especially short-term yields, with investor expectations for Fed rate cuts solidifying around two cuts this year. In the euro area, sovereign bond yields edged slightly higher, and peripheral risk pre mia was barely changed.
- ▶ Equities in both sides of the Atlantic registered losses, as investors were concerned about increased Middle East tensions. Those same tensions supported Brent oil prices, which rose to their highest in more than two months. In currency markets, the dollar depreciated against other major currencies, as investors priced in the lower-than-expected inflation report.

Interest Rates (%)	6/11	6/10	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	-25	-100	-175
€STR	1,92	2,17	-25	-25	-98	-199
Swap €STR (10Y)	2,39	2,39	0	4	16	-35
3 months (Euribor)	1,95	1,95	0	-1	-76	-179
12 months (Euribor)	2,09	2,09	0	4	-37	-164
Germany - 2-Year Bond	1,85	1,85	0	5	-24	-118
Germany - 10-Year Bond	2,54	2,52	1	1	17	-9
France - 10-Year Bond	3,23	3,20	2	2	3	0
Spain - 10-Year Bond	3,12	3,10	2	0	6	-29
Portugal - 10-Year Bond	3,01	2,99	2	0	16	-28
Italy - 10-Year Bond	3,45	3,44	1	-5	-8	-63
Risk premium - France (10Y)	69	68	1	1	-14	8
Risk premium - Spain (10Y)	58	58	1	-1	-11	-21
Risk premium - Portugal (10Y)	47	47	0	-1	-1	-19
Risk premium - Italy (10Y)	91	91	0	-5	-24	-54
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,89	3,94	-5	6	-2	-17
3 months (SOFR)	4,32	4,32	0	0	1	-103
12 months (SOFR)	4,08	4,08	0	3	-9	-108
2-Year Bond	3,95	4,02	-7	8	-29	-88
10-Year Bond	4,42	4,47	-5	6	-15	2
Stock Markets						
	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,37	7,40	-0,4	-0,3	40,7	44,4
Ibex 35	14134	14221	-0,6	0,2	21,9	26,5
PSI 20	7479	7495	-0,2	0,8	17,3	12,7
MIB	40180	40208	-0,1	0,2	17,5	18,6
DAX	23949	23988	-0,2	-1,3	20,3	30,4
CAC 40	7776	7804	-0,4	-0,4	5,4	-0,2
Eurostoxx50	5393	5415	-0,4	-0,2	10,2	8,6
S&P 500	6022	6039	-0,3	0,9	2,4	12,0
Nasdaq	19616	19715	-0,5	0,8	1,6	13,1
Nikkei 225	38421	38212	0,5	1,8	-3,7	-1,8
MSCI Emerging Index	12209	12101	0,7	3,1	12,4	13,4
MSCI Emerging Asia	667	662	0,7	3,6	11,7	14,0
MSCI Emerging Latin America	2286	2261	1,1	2,2	23,4	3,1
Shanghai	3402	3385	0,5	0,8	1,5	12,4
VIX Index	17,26	16,95	1,8	-2,0	-0,5	34,3
Currencies & Cryptocurrencies						
	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,149	1,143	0,5	0,6	10,9	6,9
EUR/GBP	0,85	0,85	0,2	0,7	2,5	0,6
EUR/CHF	0,94	0,94	0,3	0,8	0,2	-2,3
USD/JPY	144,56	144,87	-0,2	1,3	-8,0	-8,0
USD/CNY	7,19	7,19	0,0	0,2	-1,5	-0,9
BTC/USD	108933,11	109979,61	-1,0	4,1	16,2	61,9
Commodities						
	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,2	102,8	0,4	0,8	4,5	0,5
Brent (US\$/barrel)	69,8	66,9	4,3	7,6	-6,5	-14,8
TTF Natural Gas-1M Future (€/MWh)	35,9	34,6	3,7	0,7	-26,5	4,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	37,7	36,6	3,0	1,1	-15,8	-0,3
Gold (US\$/ounce)	3355,1	3323,7	0,9	-0,5	27,8	44,8

* 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

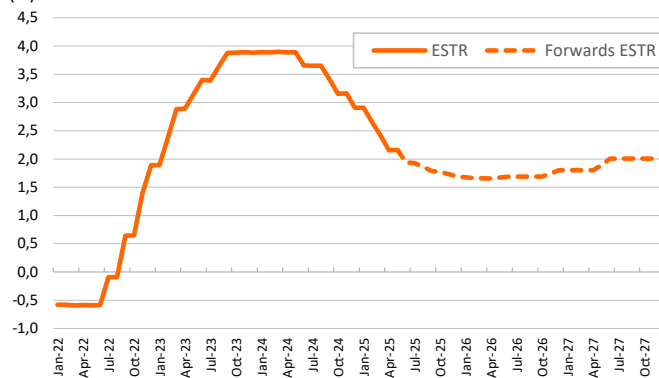
Main advanced stock markets

Index (100=Three years ago)



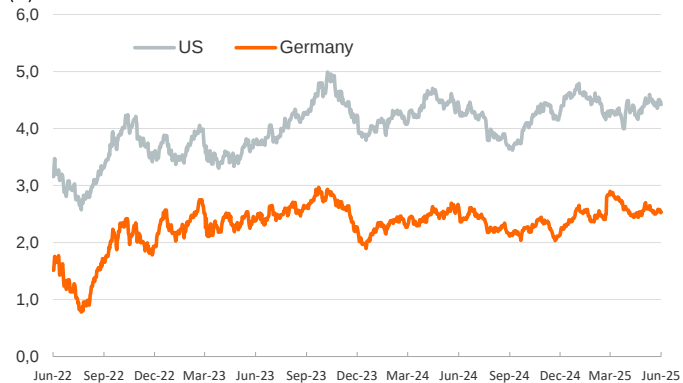
€STR: historical data and forwards

(%)



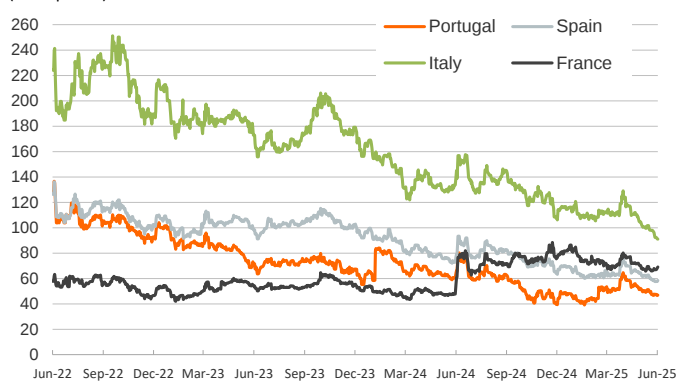
Yield on 10-year public debt: U.S. and Germany

(%)



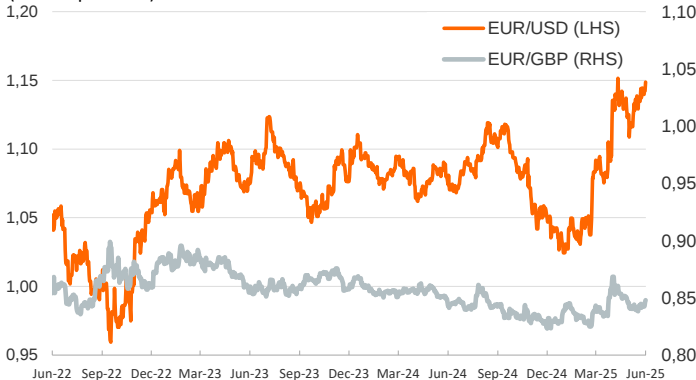
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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