

British Prime Minister resigned.

"Encouraging progress" in the US-Iran negotiations.

The week starts without a clear direction in Europe's main stock markets. **News reports refer to "encouraging progress" in peace talks between the US and Iran**, which are expected to continue this week at a technical level. In particular, the parties will have agreed on a roadmap for a series of technical meetings, with a view to reaching a final agreement within 60 days. But the optimism is tempered by the issue of Lebanon, which even generated an exchange of accusations over the weekend between the US and Iran. **The dollar appreciated 0.2% in effective terms**, putting pressure on the euro exchange rate to EUR/USD 1.1446. Oil depreciates more than 1%, bringing **Brent below USD 80/barrel**. In Asia, the session was overall positive, with gains of 1.5% on the Nikkei 225 and 1.8% on the Shanghai Composite. Exception made for the Hang Seng, which fell 0.4%. As expected, China's central bank kept loan *prime rates* unchanged, at 3% at 1 year and 3.5% at 5 years.

Starmer announced his resignation from the leadership of the British Executive.

In the United Kingdom, the **high political pressure on Keir Starmer led him to resign as Prime Minister and the leadership of the Labour Party**. Precipitating Starmer's departure was the election of Andy Burnham (Labour and former Mayor of Greater Manchester) to Parliament last week, making him a potential and likely challenger. **The pound depreciates 0.1% against the dollar**, to GBP/USD 1.322, and Gilt *yields* follow the downward trend of their European counterparts, albeit more slightly. If the (peaceful) transition of power is confirmed, Burnham will be the 5th Prime Minister of the United Kingdom since 2022. Markets will be paying particular attention to future fiscal policy indications.

June PMIs should signal improved activity.

The **release of the June PMI indices, scheduled for tomorrow**, dominates the economic agenda. In the Eurozone, a relative stabilization of industrial indices and an improvement in the services component are expected, but with this remaining in contraction territory. In the US, both sectors will have continued to expand. On Wednesday, the Ifo index of business climate in Germany in June will be released and, on Friday, the ECB releases the inflation expectations indicator for May. **In the US economy, the May figures for the personal consumption expenditure deflator (Thursday) should continue to reflect an acceleration in prices**. Household income will have grown by 0.4% MoM and expenditure accelerated, from 0.5% to 0.6% MoM. The week ends with the release of the University of Michigan's consumer confidence index.

STOCKS	Value	Var.Daily	Var.YTD
Dow Jones	51 565	-	7.3%
S&P 500	7 501	-	9.6%
Nasdaq	26 518	-	14.1%
Euro Stoxx	636	-0.2%	7.3%
600 PSI	9 103	0.7%	10.2%
IBEX 35	19 347	-0.3%	11.8%
DAX	24 986	-0.2%	2.0%
CAC 40	8 421	-0.6%	3.3%
FTSE 100	10 363	-0.4%	4.3%
Nikkei 225	72 354	1.5%	43.7%
Bovespa	168 334	0.0%	4.5%
Hang Seng	23 769	-0.7%	-7.3%
Shanghai Composite	4 163	1.8%	4.9%
MSCI World (Euros)	430	0.0%	11.6%

PUBLIC DEBT	Germany	USA	Portugal
2 years	2.65%	4.18%	2.62%
5 years	2.72%	4.23%	2.86%
10 years	2.99%	4.45%	3.35%
30 years	3.54%	4.90%	4.01%

Daily Variation

2 years	4 p.b.	-	4 b.p.
5 years	5 p.b.	-	5 b.p.
10 years	6 p.b.	-	5 b.p.
years	7 p.b.	-	7 b.p.

SWAPS	Europe	USA	UK
2 years	2.834%	4.083%	4.099%
5 years	2.854%	3.989%	4.104%
10 years	3.031%	4.081%	4.354%
years	3.198%	4.211%	4.780%

MONETARY	Euribor	SOFR USD	Sonia GBP
1m	2.278%	3.643%	3.742%
3m	2.330%	3.696%	3.779%
6m	2.622%	3.785%	3.880%
12m	2.789%	3.945%	4.067%

EXCHANGE	SPOT	Var.Daily	Var.YTD
EUR / USD	1.147	0.1%	-2.3%
EUR / GBP	0.867	-0.1%	-0.6%
EUR / CHF	0.926	0.4%	-0.6%
GBP / USD	1.323	0.2%	-1.8%
USD / JPY	161.300	0.0%	2.9%
USD / CNY	6.768	0.0%	-3.1%
EUR / AUD	1.636	0.1%	-7.1%
EUR / NOK	11.129	-0.2%	-6.0%
EUR / SEK	10.992	0.1%	1.6%
USD / BRL	5.151	-0.3%	-5.9%
EUR / CNY	7.770	0.1%	-5.3%

EUR/USD

Supports	1.1411	1.1373	1.1316
Resistances	1.1501	1.1543	1.1573

Note: Previous session closing values except Nikkei 225, Hang Seng and Shanghai Composite (today's session close).

June 22, 2026

EURO STOXX 600	Value	Var.Daily	Var.YTD
Banking	399	-0.2%	12.3%
Chemicals	1 221	-0.3%	10.3%
Healthcare	1 098	0.4%	-3.9%
Retail	483	-1.4%	-0.7%
Telecoms	300	-0.3%	17.2%
Oil & Gas	502	1.3%	24.1%
Utilities	548	0.3%	11.9%
Info Technology	1 053	-0.6%	25.8%
Insurance	509	0.3%	-0.3%
Industrial Goods & Services Autos	1 170	-0.3%	9.5%
	439	-0.2%	-16.4%

PSI	Value	Var.Daily	Var.YTD
Altri	4.98	0.2%	10.6%
BCP	1.03	0.9%	15.4%
Corticeira Amorim	6.52	-0.9%	-1.4%
CTT	6.02	0.2%	-19.0%
EDP	4.41	0.3%	12.6%
EDP	13.67	1.1%	13.5%
Renewables	18.52	1.1%	26.6%
Galp Energia	10.04	-2.5%	1.4%
Ibersol	17.41	0.1%	-14.1%
Jerónimo Martins	4.65	1.1%	-6.0%
Mota Engil	3.48	0.1%	10.8%
Navigator	5.23	0.6%	32.8%
IN	3.61	2.3%	12.1%
REN	22.15	0.2%	6.0%
Semapa	1.97	0.2%	22.0%
Sonae SGPS	0.50	4.6%	-21.9%

CDS 5Y	SPOT	Var.Daily	Var.YTD
USA	43 b.p.	-1 b.p.	10 b.p.
Germany	8 b.p.	0 b.p.	1 b.p.
Spain	16 b.p.	0 b.p.	-19 bps
France	28 b.p.	1 b.p.	-2 b.p.
Ireland	14 b.p.	0 b.p.	-1 b.p.
Italy	28 b.p.	0 b.p.	-49 bps
Portugal	15 b.p.	0 b.p.	-17 bps
Brazil	125 b.p.	-1 b.p.	-14 bps

S&P 500	Value	Var.Daily	Var.YTD
Info Technology	6 881	-	21.1%
Health Care	1 736	-	-3.8%
Financials	889	-	-2.5%
Communications	470	-	3.9%
Consumer Discretionary	1 908	-	-1.1%
Industry	1 528	-	16.3%
Consumer Staples	927	-	7.2%
Energy	815	-	18.6%
Utilities	452	-	4.2%
Real Estate	277	-	8.7%
Materials	647	-	12.7%

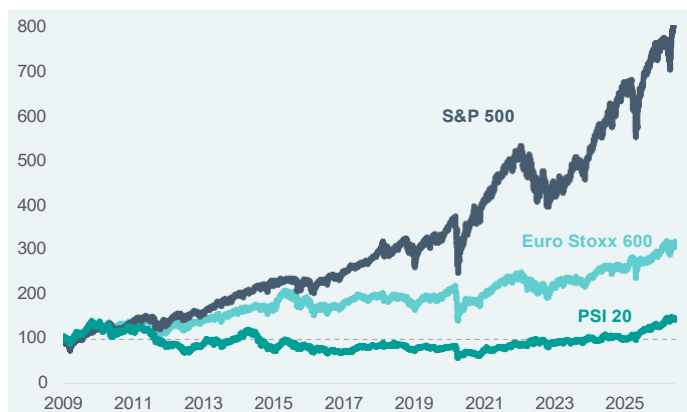
VOLATILITY	SPOT	Var.Daily	Var.YTD
VIX	16.8	-	12.2%
VSTOXX	16.3	0.3%	10.6%

CREDIT	SPOT	Var.Daily	Var.YTD
ITRAXX			
Main	52 b.p.	0 b.p.	2 b.p.
Crossover	250 b.p.	0 b.p.	3 b.p.
Senior	55 b.p.	0 b.p.	1 b.p.
Subordinates	89 b.p.	1 b.p.	-4 b.p.

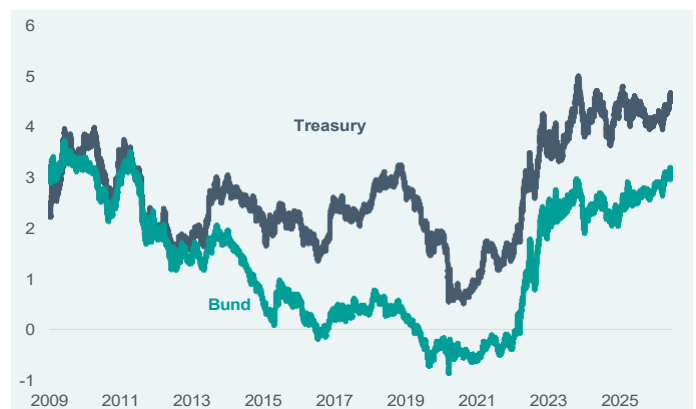
COMMODITIES	SPOT	Var.Daily	Var.YTD
WTI	76.60	-0.2%	33.4%
Brent	80.57	0.9%	32.4%
Natural Gas (U.S.)	3.23	2.8%	-11.9%
Natural Gas (Europe)	42.09	3.9%	49.5%
Gold	4 155.71	-1.3%	-3.8%
Copper	13 690.50	-0.9%	10.2%
Aluminiu	3 386.50	-0.7%	13.1%
m	5 712.00	0.0%	12.1%
LMEX Metals Corn	444.00	-1.1%	-3.6%
Index	614.00	-1.2%	12.5%
Wheat	1 142.75	-0.6%	7.4%
Soybe	267.80	-1.5%	-16.4%
ans	4 237.00	0.0%	-30.9%
Coffee	54.623	-1.1%	2.2%

Source:

EVOLUTION OF STOCK INDICES (Dec 2009 = 100)



10-YEAR TREASURY AND BUND YIELDS (%)



Note: Closing values from the previous session. Commodities – Brent and WTI USD/barrel; Natural Gas (US) in USD/MMBtu; Natural Gas (Europe) in EUR/MWh; Gold in USD/ounce; Copper and Aluminum in USD/MT; Corn, Wheat and Soybeans in USD/bushel; Coffee in USD/lb; Cocoa in USD/MT. Changes in %.

Agenda of the Week – Main events and indicators

Region	Date	Period	Estimated	Current	Previous
USA	Jun. 23	PMI Manufacturing Index (points) PMI	Jun.	54.6	55.1
	Jun. 23	Services Index (points)	Jun.	51.0	50.7
	Jun. 24	New building permits – monthly (%) New	Mai. F	-0.7	4.4
	Jun. 24	housing sales – monthly (%) Durable goods	Mai. F	3.2	-6.2
	Jun. 24	orders – monthly (%) Household income –	Mai.	-5.0	8.0
	Jun. 25	monthly (%) Household expenditure – monthly	May.	0.4	0.0
	Jun. 25	(%)	May.	0.6	0.5
	Jun. 25	New applications for unemployment benefits (thousands)	Jun. 20	225	226
	Jun. 25	Personal consumption expenditure deflator – monthly/year-on-year (%)	May	0.5 / 4.1	0.4 / 3.8
	Jun. 25	Deflator <i>core</i> personal consumption expenditure – monthly/year-	May.	0.3 / 3.4	0.2 / 3.3
	Jun. 26		Jun.	50.0	44.8
Eurozone	Jun. 22	Consumer confidence (points)	Jun.	-17.8	-19.0
	Jun. 23	PMI Manufacturing Index (points)	Jun.	51.6	51.6
	Jun. 23	Services PMI Index (points)	Jun.	48.6	47.7
	Jun. 26	ECB inflation expectations indicator – 1 year / 3 years (%)	May.	3.9 / 2.8	4.0 / 2.9
Germany	Jun. 23	PMI Manufacturing Index (points)	Jun.	50.3	50.1
	Jun. 23	PMI Services Index (points)	Jun.	49.0	48.1
	Jun. 24	Ifo Business Climate Index (points)	Jun.	85.5	84.9
France	Jun. 23	PMI Manufacturing Index (points)	Jun.	50.1	49.7
	Jun. 23	Services PMI Index (points)	Jun.	45.8	44.3
United	Jun. 23	PMI Manufacturing Index (points)	Jun.	53.5	53.9
	Jun. 23	Services PMI Index (points)	Jun.	50.1	49.3
China	Jun. 22	Loan prime rate – 1Y / 5Y (%)	Jun.	3.0 / 3.5	3.0 / 3.5

Latest economic indicators and events

Region	Date	Period	Estimated	Current	Previous	
USA	Jun. 15	Industrial production – monthly (%)	May.	0.2	0.1	0.9
	Jun. 17	Retail sales – monthly (%)	May.	0.6	0.9	0.4
	Jun. 17	Fed announces fed funds <i>target rate</i> (%)	Jun. 17	3.50-3.75	3.50-3.75	3.50-3.75
	Jun. 18	New weekly jobless claims (thousands)	Jun. 13	225	226	230
Eurozone	Jun. 15	Trade Balance – monthly (EUR billions)	Apr.	12.5	-1.0	7.8
	Jun. 15	Industrial production – month-on-month / year-on-year (%)	Apr.	0.2 / 0.4	0.1 / 0.3	0.4 / -2.8
	Jun. 17	CPI – month-on-month / YoY (%)	May. F	0.1 / 3.2	0.1 / 3.2	1.0 / 3.0
	Jun. 17	CPI <i>core</i> – year-on-year (%)	May. F	2.5	2.6	2.2
Germany	Jun. 16	ZEW Expectations Index (points)	Jun.	-6.0	10.5	-10.2
	Jun. 19	PPI – monthly/year-on-year (%)	May	0.7 / 2.5	0.3 / 2.2	1.2 / 1.7
United Kingdom	Jun. 17	CPI – month-on-month / YoY (%)	May.	0.4 / 3.0	0.2 / 2.8	0.7 / 2.8
	Jun. 17	CPI <i>core</i> – year-on-year (%)	May.	2.7	2.6	2.5
	Jun. 18	BoE announces <i>Bank Rate</i> (%)	Jun. 18	3.75	3.75	3.75
Japan	Jun. 16	BoJ announces <i>target rate</i> (%)	Jun. 16	1.00	1.00	0.75
	Jun. 19		May.	1.5	1.5	1.4
China	Jun. 16	Retail sales – year-on-year (%)	May.	-0.2	-0.6	0.2
	Jun. 16	Industrial production – year-on-year (%)	May.	4.4	4.5	4.1

Sources: Bloomberg, INE, Bank of Portugal.

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