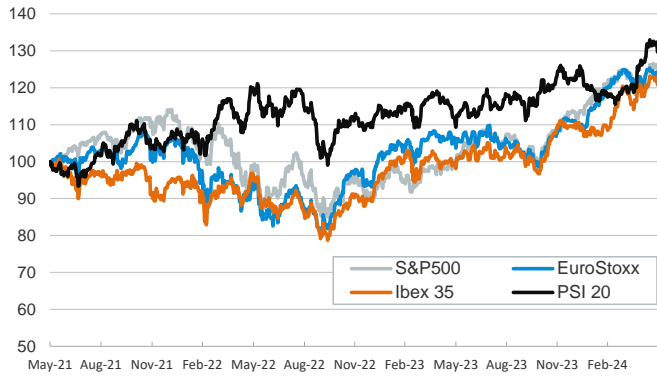


- ▶ In yesterday's session, investors traded on a generalized risk-off sentiment following slightly higher-than-expected inflation in Germany during May: 2.8% yoy vs. 2.7% anticipated, up from 2.4% last month. Hawkish comments from central bank officials from the day before also continued to weigh on overall sentiment.
- ▶ In this context, yields on sovereign bonds rose considerably in the euro area (+10 bp), with periphery risk premia unchanged, and more modestly in the US. Higher yields pushed down equities across the board which fell around 1% on average, and the VIX volatility index picked up.
- ▶ Elsewhere, prices of oil eased to below \$84/barrel of Brent and the dollar gained against the euro, leaving the exchange rate close to \$1.08, down from \$1.09 at the beginning of the week. Today, the focus will be on US Q1 GDP revision and Spain's May inflation data.

Interest Rates (%)	5/29	5/28	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	0	0	75
€STR	3,91	3,91	0	0	3	76
Swap €STR (10Y)	2,79	2,69	9	14	50	-8
3 months (Euribor)	3,79	3,79	1	-2	-12	31
12 months (Euribor)	3,72	3,72	-1	5	20	-27
Germany - 2-Year Bond	3,10	3,06	4	9	73	22
Germany - 10-Year Bond	2,69	2,59	10	16	75	26
France - 10-Year Bond	3,17	3,07	10	16	70	17
Spain - 10-Year Bond	3,44	3,35	9	14	54	-6
Portugal - 10-Year Bond	3,30	3,21	9	14	75	13
Italy - 10-Year Bond	4,01	3,90	12	19	42	-26
Risk premium - Spain (10Y)	75	76	-1	-1	-21	-31
Risk premium - Portugal (10Y)	61	62	0	-1	1	-12
Risk premium - Italy (10Y)	132	130	2	3	-33	-52
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	5,09	5,10	0	7	126	217
3 months (SOFR)	5,35	5,35	0	2	2	9
12 months (SOFR)	5,21	5,21	0	6	44	11
2-Year Bond	4,97	4,98	-1	10	72	41
10-Year Bond	4,61	4,55	6	19	73	81
<b>Stock Markets</b>						
	5/29	5/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,14	5,18	-0,9	1,6	37,8	44,0
Ibex 35	11145	11276	-1,2	-1,6	10,3	21,4
PSI 20	6798	6910	-1,6	-2,2	6,3	15,8
DAX	18473	18678	-1,1	-1,1	10,3	15,8
CAC 40	7935	8058	-1,5	-1,9	5,2	8,6
Eurostoxx50	4963	5030	-1,3	-1,2	9,8	14,9
S&P 500	5267	5306	-0,7	-0,8	10,4	25,2
Nasdaq	16921	17020	-0,6	0,7	12,7	30,4
Nikkei 225	38557	38855	-0,8	-0,2	15,2	23,4
MSCI Emerging Index	1072	1088	-1,5	-2,1	4,7	10,3
MSCI Emerging Asia	584	594	-1,6	-1,8	7,7	11,7
MSCI Emerging Latin America	2364	2401	-1,6	-3,1	-11,2	3,1
Shanghai	3111	3110	0,0	-1,5	4,6	-3,4
VIX Index	14,28	12,92	10,5	16,2	14,7	-18,2
<b>Currencies</b>						
	5/29	5/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,080	1,086	-0,5	-0,2	-2,2	0,9
EUR/GBP	0,85	0,85	0,0	-0,1	-1,9	-1,9
EUR/CHF	0,99	0,99	-0,4	-0,5	6,2	1,8
USD/JPY	157,64	157,17	0,3	0,5	11,8	12,2
USD/CNY	7,25	7,24	0,1	0,1	2,1	2,5
<b>Commodities</b>						
	5/29	5/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,5	106,6	-1,1	-0,8	7,0	5,4
Brent (US\$/barrel)	83,6	84,2	-0,7	2,1	8,5	8,5
TTF Natural Gas-1M Future (€/MWh)	33,9	33,5	1,0	-1,5	4,7	37,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,5	36,3	0,5	-2,1	-4,6	-13,8
Gold (US\$/ounce)	2338,1	2361,3	-1,0	-1,7	13,3	20,3

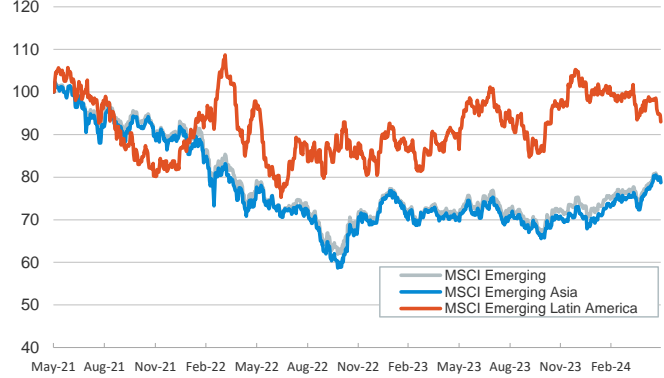
**Main advanced stock markets**

Index (100=Three years ago)



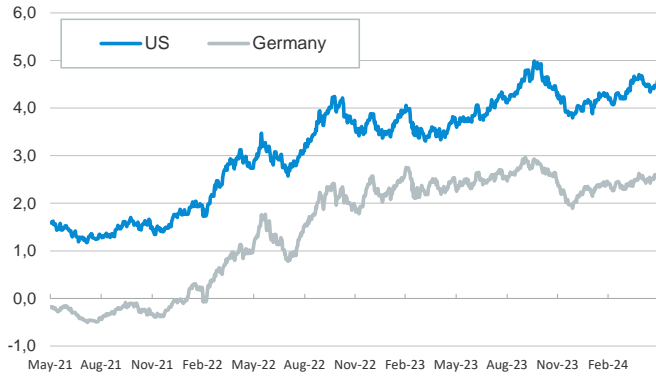
**Emerging economies stock markets**

Index (100=Three years ago)



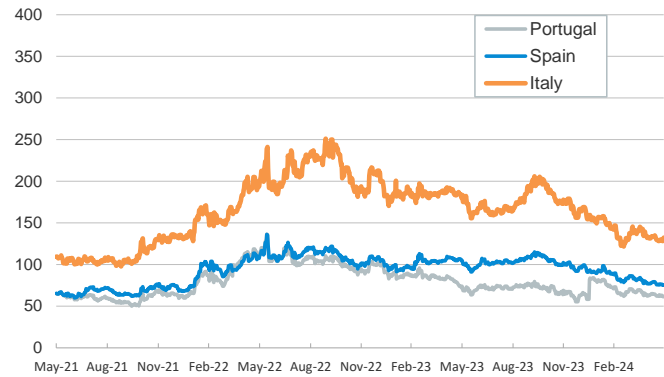
**Yield on 10-year public debt: U.S. and Germany**

(%)



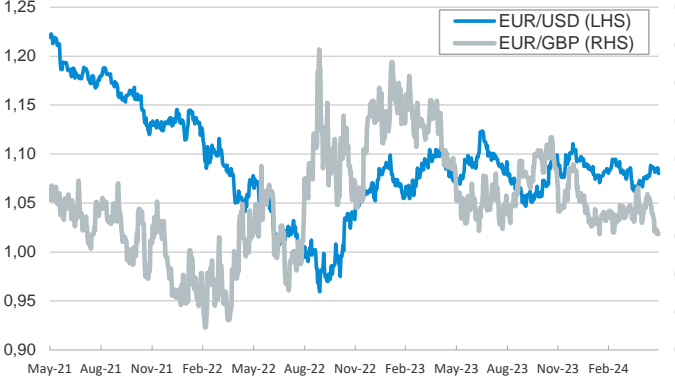
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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