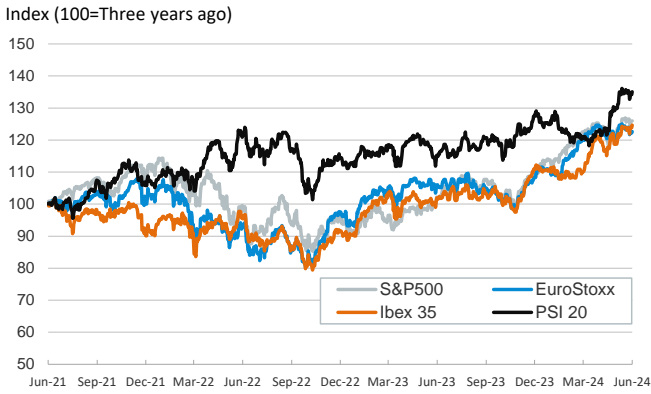


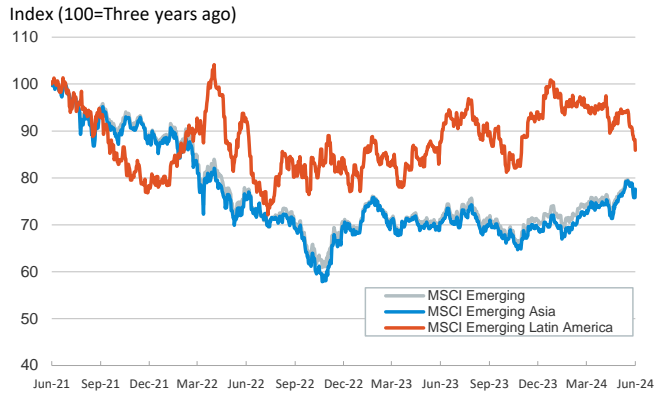
- ▶ Markets kicked-off the week on a risk-on tone following the release of weak manufacturing data in the US which boosted expectations the Fed will have room to lower interest rates this year. Specifically, the ISM manufacturing purchasing managers index for May fell to 48.7 from 49.2, and the prices paid component surprised to downside.
- ▶ In this context, sovereign bonds rallied, pushing yields down +8 bp across the board, leaving the US 10-year Treasury and the German 10-year bund yields below 4.40% and 2.60%, respectively. Euro area periphery risk premia held steady, including France's whose sovereign credit rating was revised down from AA to AA- (stable outlook) by S&P.
- ▶ Euro area equities advanced, while their US counterparts ended mostly unchanged except for the tech sector. Elsewhere, oil prices tumbled, and the barrel of Brent fell below \$80 for the first time since February after OPEC+ announced it will gradually increase production by the year's end.

Interest Rates (%)	6/3	5/31	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	0	0	75
€STR	3,91	3,89	2	0	3	77
Swap €STR (10Y)	2,68	2,76	-8	2	39	-6
3 months (Euribor)	3,78	3,79	0	-2	-13	29
12 months (Euribor)	3,72	3,71	1	-2	21	-15
Germany - 2-Year Bond	3,03	3,10	-7	-1	65	23
Germany - 10-Year Bond	2,58	2,66	-8	3	64	27
France - 10-Year Bond	3,05	3,14	-8	4	58	20
Spain - 10-Year Bond	3,30	3,39	-9	0	40	-2
Portugal - 10-Year Bond	3,17	3,26	-9	1	62	17
Italy - 10-Year Bond	3,88	3,98	-10	5	29	-19
Risk premium - Spain (10Y)	72	73	-1	-3	-24	-28
Risk premium - Portugal (10Y)	59	60	-1	-3	-2	-10
Risk premium - Italy (10Y)	130	131	-1	2	-35	-45
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	5,02	5,06	-4	-6	118	210
3 months (SOFR)	5,34	5,34	0	0	1	11
12 months (SOFR)	5,18	5,20	-2	-2	41	15
2-Year Bond	4,81	4,87	-6	-14	56	31
10-Year Bond	4,39	4,50	-11	-8	51	70
Stock Markets						
	6/3	5/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,29	5,27	0,5	3,6	42,1	45,8
Ibex 35	11397	11322	0,7	0,6	12,8	22,3
PSI 20	6918	6871	0,7	-0,3	8,2	17,2
DAX	18608	18498	0,6	-0,9	11,1	15,9
CAC 40	7998	7993	0,1	-1,7	6,0	10,0
Eurostoxx50	5004	4984	0,4	-1,1	10,7	15,7
S&P 500	5283	5278	0,1	-0,4	10,8	23,4
Nasdaq	16829	16735	0,6	-0,5	12,1	27,1
Nikkei 225	38923	38488	1,1	0,1	16,3	23,5
MSCI Emerging Index	1069	1049	1,9	-1,9	4,5	8,6
MSCI Emerging Asia	584	571	2,4	-1,7	7,7	10,1
MSCI Emerging Latin America	2278	2338	-2,6	-5,4	-14,5	-2,0
Shanghai	3078	3087	-0,3	-1,5	3,5	-4,7
VIX Index	13,11	12,92	1,5	6,1	5,3	-10,2
Currencies						
	6/3	5/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,090	1,085	0,5	0,4	-1,2	1,8
EUR/GBP	0,85	0,85	0,0	0,1	-1,8	-1,0
EUR/CHF	0,98	0,98	-0,2	-1,5	5,2	0,4
USD/JPY	156,08	157,31	-0,8	-0,5	10,7	11,5
USD/CNY	7,24	7,24	0,0	0,0	2,0	2,0
Commodities						
	6/3	5/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,7	103,0	-0,2	-2,2	4,2	2,9
Brent (US\$/barrel)	78,4	81,6	-4,0	-5,7	1,7	2,9
TTF Natural Gas-1M Future (€/MWh)	36,0	34,2	5,2	2,2	11,3	52,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,7	35,9	2,3	-2,3	-4,1	-12,4
Gold (US\$/ounce)	2350,8	2327,3	1,0	0,0	13,9	20,7

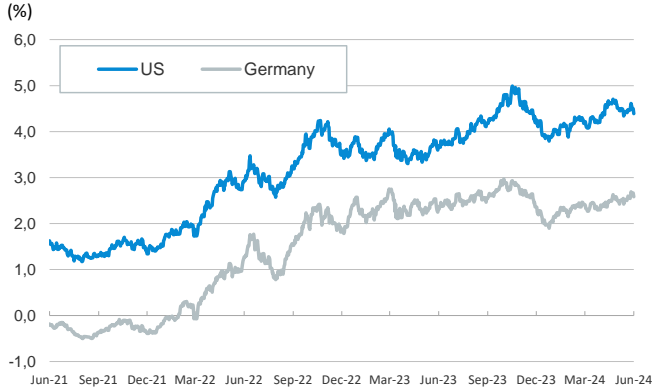
Main advanced stock markets



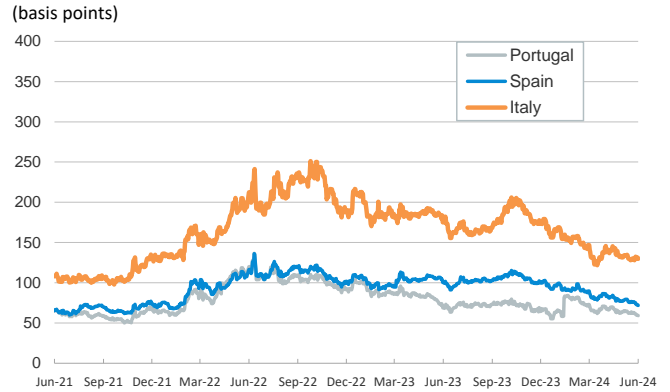
Emerging economies stock markets



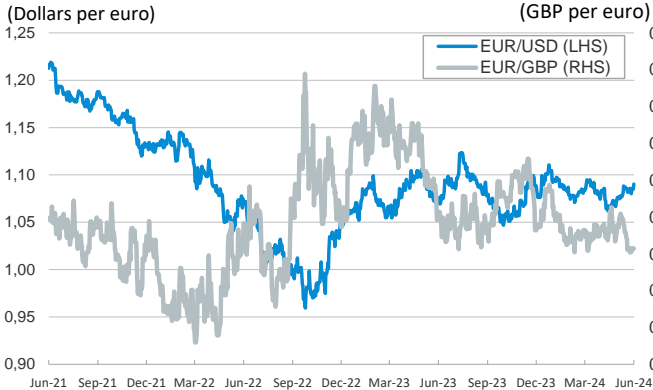
Yield on 10-year public debt: U.S. and Germany



Risk Premium on 10-year debt: 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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