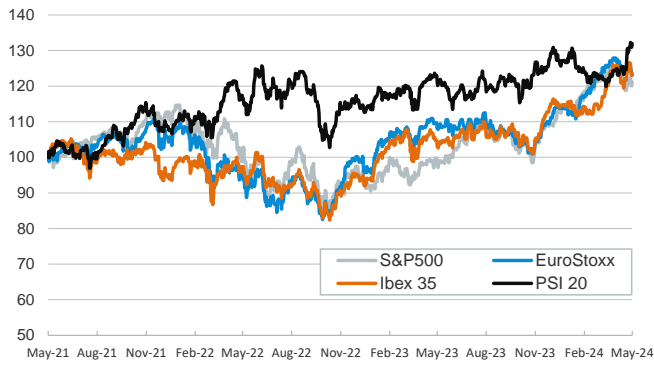


- ▶ Sovereign bond yields fell for a second consecutive day on both sides of the Atlantic as softer-than-expected job openings data in the US reinforced expectations the Fed will lower rates this year. In the euro area, markets await the ECB tomorrow, which is widely expected to lower interest rates by 25 bp.
- ▶ Equities were mixed globally. In the euro area, the financial sector (Eurostoxx 600 banks -2.5%), weighed down by the expectation of lower interest rates, dragged down most indices. Instead, US equities edged higher supported by lower bond yields. Elsewhere, oil prices extended their sell-off following OPEC+'s announcement to curb production cuts.
- ▶ Today's attention will be on the release of US ISM services data for May, expected to rise from 49.4 last month to 51.0, with the prices paid component expected to slightly cool. In the euro area, the main focus will be the ECB's meeting tomorrow, but data released today on industrial production for France and Spain will also be key.

Interest Rates (%)	6/4	6/3	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	3,91	0	0	3	77
Swap €STR (10Y)	2,64	2,68	-4	-6	35	-10
3 months (Euribor)	3,77	3,78	-1	-1	-14	28
12 months (Euribor)	3,72	3,72	-1	-1	20	-16
Germany - 2-Year Bond	2,99	3,03	-3	-7	62	19
Germany - 10-Year Bond	2,53	2,58	-5	-6	59	22
France - 10-Year Bond	3,01	3,05	-4	-5	54	16
Spain - 10-Year Bond	3,28	3,30	-2	-7	37	-4
Portugal - 10-Year Bond	3,14	3,17	-3	-7	59	14
Italy - 10-Year Bond	3,87	3,88	-1	-3	27	-20
Risk premium - Spain (10Y)	74	72	2	-2	-22	-26
Risk premium - Portugal (10Y)	61	59	2	-1	0	-8
Risk premium - Italy (10Y)	133	130	3	3	-32	-42
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,98	5,02	-4	-12	114	153
3 months (SOFR)	5,34	5,34	0	-1	1	11
12 months (SOFR)	5,15	5,18	-3	-6	38	12
2-Year Bond	4,77	4,81	-4	-21	52	27
10-Year Bond	4,33	4,39	-6	-22	45	64
Stock Markets						
	6/4	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,03	5,29	-5,0	-3,0	34,9	38,5
Ibex 35	11286	11397	-1,0	0,1	11,7	21,1
PSI 20	6844	6918	-1,1	-1,0	7,0	16,0
DAX	18406	18608	-1,1	-1,5	9,9	14,7
CAC 40	7938	7998	-0,8	-1,5	5,2	9,2
Eurostoxx50	4953	5004	-1,0	-1,5	9,6	14,6
S&P 500	5291	5283	0,2	-0,3	10,9	23,6
Nasdaq	16857	16829	0,2	-1,0	12,3	27,3
Nikkei 225	38837	38923	-0,2	0,0	16,1	23,2
MSCI Emerging Index	1052	1069	-1,6	-3,3	2,8	6,9
MSCI Emerging Asia	574	584	-1,8	-3,3	5,8	8,1
MSCI Emerging Latin America	2274	2278	-0,2	-5,3	-14,6	-2,1
Shanghai	3091	3078	0,4	-0,6	3,9	-4,3
VIX Index	13,16	13,11	0,4	1,9	5,7	-9,9
Currencies						
	6/4	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,088	1,090	-0,2	0,2	-1,4	1,6
EUR/GBP	0,85	0,85	0,1	0,1	-1,7	-0,9
EUR/CHF	0,97	0,98	-0,8	-2,2	4,3	-0,5
USD/JPY	154,88	156,08	-0,8	-1,5	9,8	10,7
USD/CNY	7,24	7,24	0,0	-0,1	2,0	2,0
Commodities						
	6/4	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,3	102,7	-1,4	-5,0	2,7	1,5
Brent (US\$/barrel)	77,5	78,4	-1,1	-8,0	0,6	1,8
TTF Natural Gas-1M Future (€/MWh)	33,8	36,0	-6,2	0,8	4,5	42,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,2	36,7	-4,2	-3,2	-8,1	-16,1
Gold (US\$/ounce)	2327,0	2350,8	-1,0	-1,5	12,8	19,5

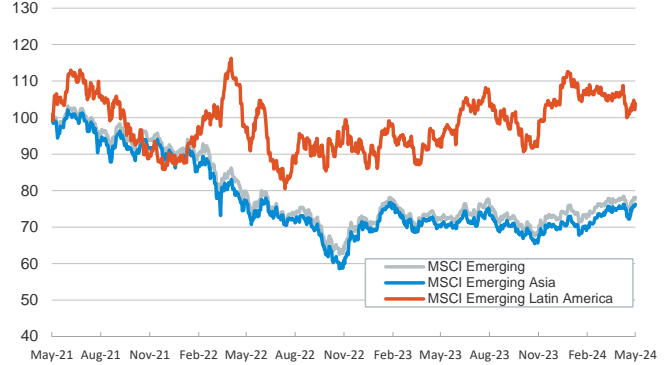
Main advanced stock markets

Index (100=Three years ago)



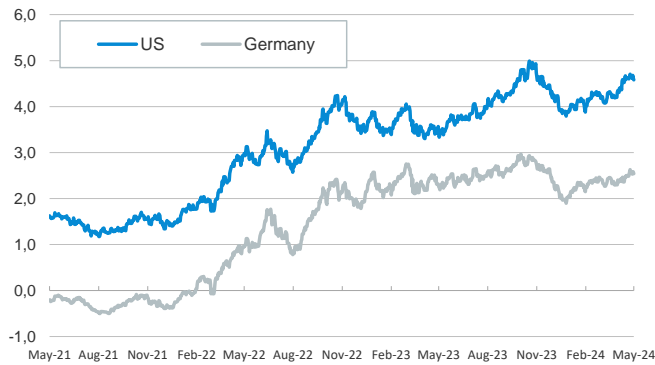
Emerging economies stock markets

Index (100=Three years ago)



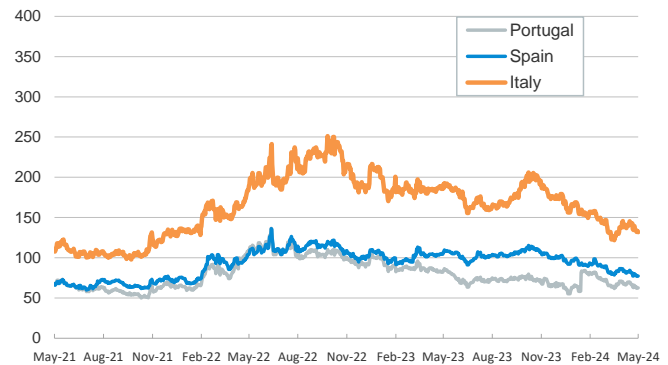
Yield on 10-year public debt: U.S. and Germany

(%)



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

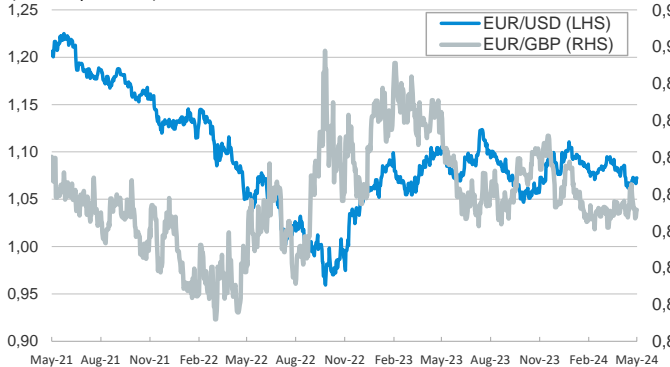
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP 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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