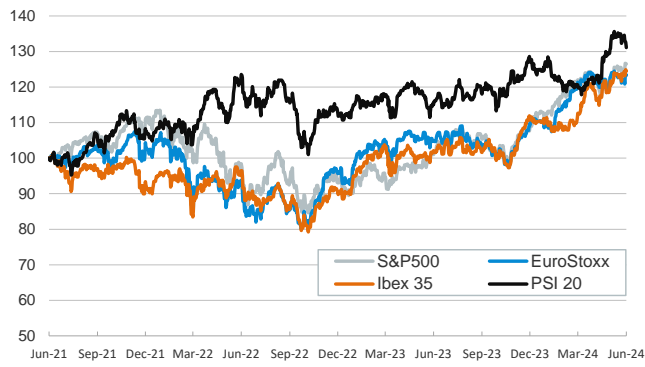


- ▶ The week ended on a 'higher for longer' note, which weighed on assets. US non-farm payrolls for May showed a greater-than-expected job creation and an acceleration in average hourly earnings growth, while euro area compensation per employee also surprised on the upside, sending sovereign yields higher across the board on both sides of the Atlantic.
- ▶ In this context, global equity indices mostly fell. In the eurozone, equities were weighed down by comments from ECB Governing Council members on Thursday's decision to cut interest rates, most of which reiterated Lagarde's hawkish stance and stressed that the bank was not committed to further interest rate cuts unless inflation recedes.
- ▶ Elsewhere in the FX market, the USD strengthened slightly against the euro and the yen following the strong US employment data, which may take some pressure off the Fed to cut rates soon. This week, investors' attention will be focused on the Fed's FOMC meeting and US May CPI data, both due on Wednesday.

Interest Rates (%)	6/7	6/6	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,25	4,25	0	-25	-25	50
€STR	3,91	3,91	0	2	3	77
Swap €STR (10Y)	2,70	2,65	5	-5	41	-15
3 months (Euribor)	3,76	3,76	0	-3	-15	30
12 months (Euribor)	3,70	3,68	2	-1	19	-22
Germany - 2-Year Bond	3,08	3,02	7	-1	71	15
Germany - 10-Year Bond	2,62	2,55	7	-4	68	16
France - 10-Year Bond	3,10	3,03	7	-4	63	9
Spain - 10-Year Bond	3,35	3,28	7	-4	44	-13
Portugal - 10-Year Bond	3,23	3,15	8	-3	68	6
Italy - 10-Year Bond	3,96	3,87	9	-2	36	-32
Risk premium - Spain (10Y)	73	73	0	0	-23	-29
Risk premium - Portugal (10Y)	61	60	1	1	0	-10
Risk premium - Italy (10Y)	134	132	2	3	-31	-49
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	5,06	4,95	11	0	122	214
3 months (SOFR)	5,33	5,33	0	-1	0	9
12 months (SOFR)	5,07	5,09	-2	-13	30	-3
2-Year Bond	4,89	4,72	17	2	64	33
10-Year Bond	4,43	4,29	14	-7	55	63
Stock Markets						
	6/7	6/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,26	5,21	1,0	-0,2	41,2	45,6
Ibex 35	11405	11444	-0,3	0,7	12,9	21,8
PSI 20	6737	6814	-1,1	-1,9	5,3	13,9
DAX	18557	18653	-0,5	0,3	10,8	16,3
CAC 40	8002	8040	-0,5	0,1	6,1	11,1
Eurostoxx50	5051	5069	-0,4	1,4	11,7	17,7
S&P 500	5347	5353	-0,1	1,3	12,1	25,3
Nasdaq	17133	17173	-0,2	2,4	14,1	30,7
Nikkei 225	38684	38704	-0,1	0,5	15,6	21,2
MSCI Emerging Index	1073	1073	0,0	2,3	4,8	7,8
MSCI Emerging Asia	590	588	0,4	3,3	8,7	10,3
MSCI Emerging Latin America	2233	2317	-3,6	-4,5	-16,1	-6,7
Shanghai	3051	3049	0,1	-1,2	2,6	-4,6
VIX Index	12,22	12,58	-2,9	-5,4	-1,8	-12,3
Currencies						
	6/7	6/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,080	1,089	-0,8	-0,4	-2,2	1,0
EUR/GBP	0,85	0,85	-0,2	-0,3	-2,0	-1,3
EUR/CHF	0,97	0,97	0,0	-1,1	4,3	-0,5
USD/JPY	156,75	155,61	0,7	-0,4	11,1	11,9
USD/CNY	7,25	7,25	0,0	0,1	2,1	1,6
Commodities						
	6/7	6/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,8	103,5	-1,6	-1,1	3,2	1,1
Brent (US\$/barrel)	79,6	79,9	-0,3	-2,5	3,3	3,5
TTF Natural Gas-1M Future (€/MWh)	33,1	33,7	-1,7	-3,3	2,3	25,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	34,5	34,6	-0,4	-3,9	-9,8	-16,9
Gold (US\$/ounce)	2293,8	2376,1	-3,5	-1,4	11,2	18,2

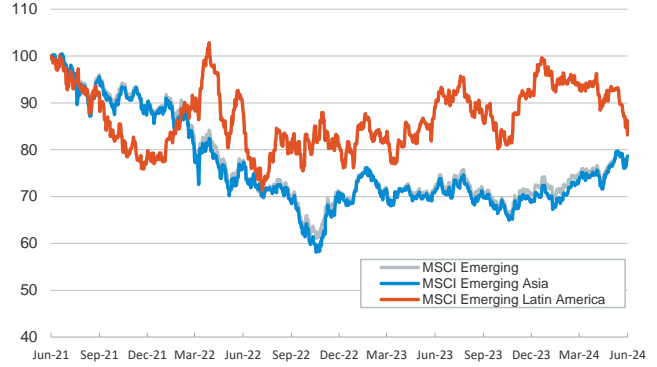
Main advanced stock markets

Index (100=Three years ago)



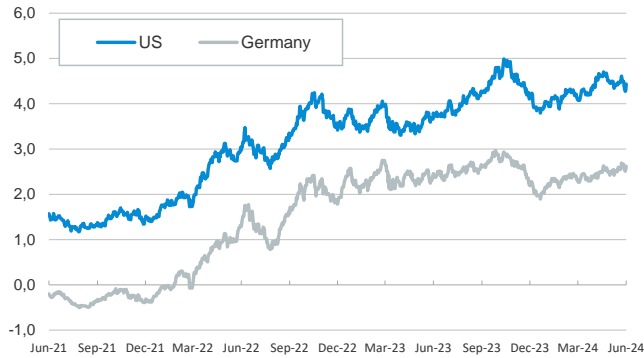
Emerging economies stock markets

Index (100=Three years ago)



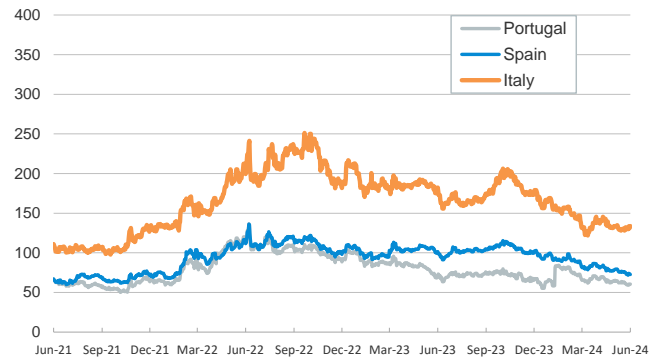
Yield on 10-year public debt: U.S. and Germany

(%)



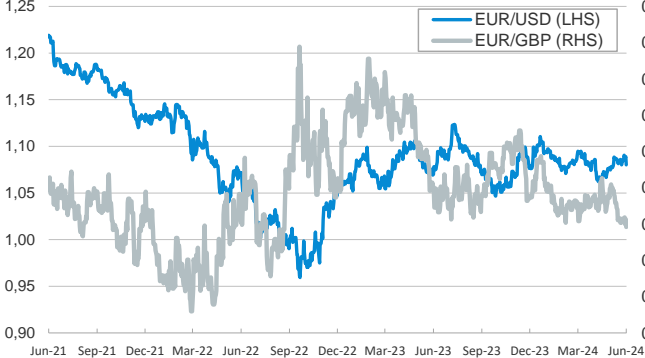
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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