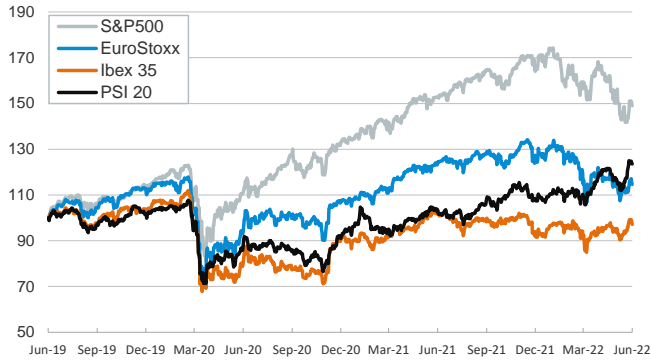


- ▶ In yesterday's session investors traded cautiously amid mixed economic data and hawkish comments by Federal Reserve members. US manufacturing PMI and ISM moved in opposite directions, both remaining comfortably above the 50-threshold, and US job openings in April confirmed that the labor market remains tight.
- ▶ In this context of a resilient economy, elevated inflationary pressures and tight labor market, San Francisco Fed President Mary Daly explained that the Fed should move to 2.5% as quickly as possible.
- ▶ Sovereign yields rose in both sides of the Atlantic, with the German Bund nearing 1.20%, a level not seen since mid-2014. Stock indices declined across the board and the US dollar strengthened against most advanced and emerging economies' currencies.
- ▶ The focus today will be on the OPEC+ meeting, which is expected to increase modestly oil production.

Interest Rates (%)	6/1	5/31	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
€STR	-0.58	-0.59	1	1	1	-2
Swap €STR (10Y)	1.62	1.55	6	20	153	167
3 months (Euribor)	-0.34	-0.34	0	2	24	21
12 months (Euribor)	0.42	0.39	3	6	92	90
Germany - 2-Year Bond	0.56	0.50	5	22	118	122
Germany - 10-Year Bond	1.19	1.12	6	24	136	139
France - 10-Year Bond	1.70	1.64	7	22	151	154
Spain - 10-Year Bond	2.30	2.23	8	24	174	185
Portugal - 10-Year Bond	2.34	2.26	8	23	187	189
Italy - 10-Year Bond	3.20	3.12	9	25	203	232
Risk premium - Spain (10Y)	112	110	1	1	38	47
Risk premium - Portugal (10Y)	115	114	1	0	51	50
Risk premium - Italy (10Y)	201	199	2	1	67	94
US						
Fed - Upper Bound	1.00	1.00	0	0	75	75
3 months (Libor)	1.61	1.61	0	6	140	148
12 months (Libor)	2.74	2.74	0	6	216	250
2-Year Bond	2.64	2.56	8	15	191	250
10-Year Bond	2.91	2.84	7	16	140	132
Stock Markets						
	6/1	5/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.39	3.37	0.8	0.7	40.6	18.2
Ibex 35	8747	8852	-1.2	-0.1	0.4	-4.7
PSI 20	6231	6258	-0.4	0.7	11.9	20.8
MIB	24284	24505	-0.9	0.1	-11.2	-4.3
DAX	14340	14388	-0.3	2.4	-9.7	-8.1
CAC 40	6419	6469	-0.8	1.9	-10.3	-1.6
Eurostoxx50	3760	3789	-0.8	2.2	-12.5	-8.0
FTSE 100	7533	7608	-1.0	0.1	2.0	6.0
S&P 500	4101	4132	-0.7	3.1	-14.0	-2.5
Nasdaq	11994	12081	-0.7	4.9	-23.3	-12.8
Nikkei 225	27458	27280	0.7	2.9	-4.6	-5.1
MSCI Emerging Index	1068	1078	-0.9	4.7	-13.3	-23.1
MSCI Emerging Asia	572	577	-0.8	5.4	-14.1	-24.3
MSCI Emerging Latin America	2439	2463	-1.0	1.3	14.5	-8.2
Shanghai	3182	3186	-0.1	2.4	-12.6	-11.5
VIX Index	25.69	26.19	-1.9	-9.4	49.2	47.0
Currencies						
	6/1	5/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.065	1.073	-0.8	-0.3	-6.3	-12.8
EUR/GBP	0.85	0.85	0.2	0.5	1.4	-1.0
EUR/CHF	1.03	1.03	-0.4	-0.1	-1.1	-6.4
USD/JPY	130.13	128.67	1.1	2.2	13.1	18.8
USD/CNY	6.69	6.67	0.2	-0.1	5.2	4.8
USD/MXN	19.70	19.66	0.2	-0.7	-4.1	-1.0
Commodities						
	6/1	5/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	132.8	131.3	1.1	0.5	33.9	40.6
Brent (US\$/barrel)	116.3	122.8	-5.3	2.0	49.5	63.0
Dutch TTF Natural Gas (EUR/MWh)	85.6	94.0	-9.0	-2.9	21.6	232.6
Gold (US\$/ounce)	1846.6	1837.4	0.5	-0.4	1.0	-3.2

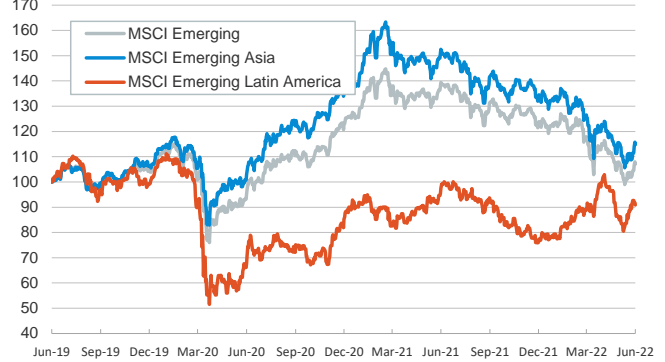
Main advanced stock markets

Index (100=Three years ago)



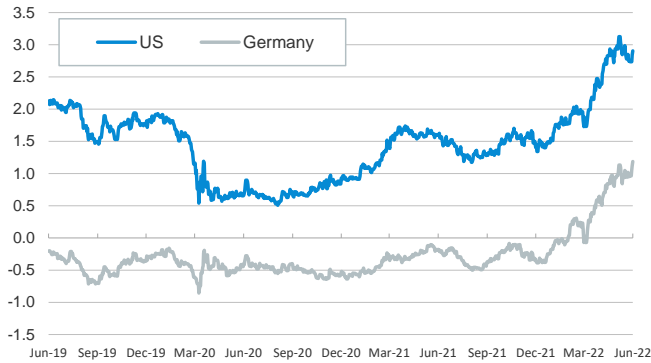
Emerging economies stock markets

Index (100=Three years ago)



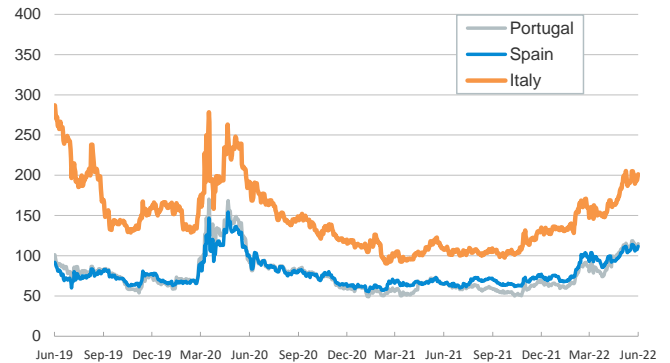
Yield on 10-year public debt: U.S. and Germany

(%)



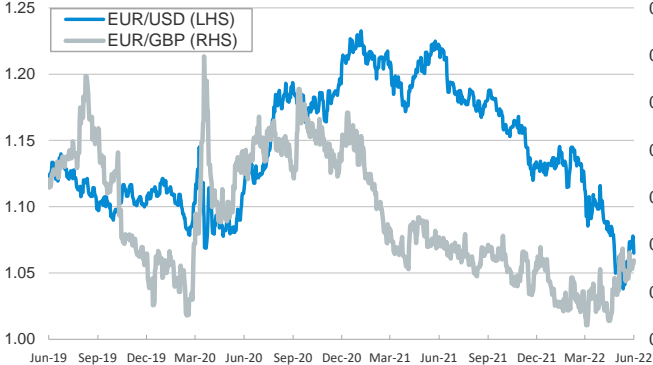
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

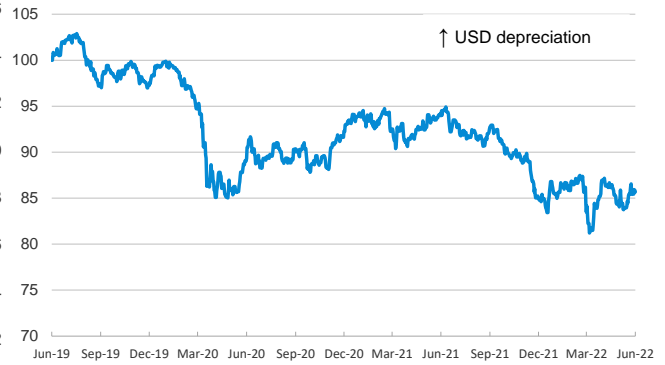
(Dollars per euro)



(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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