

- ▶ Investors started the week with a risk-on mood, with sentiment supported by easing COVID restrictions in China, including reports that Chinese regulators are relaxing some rules against some tech giants. Data also showed the decline in the Chinese services sector eased in May (the services PMI rose from 36.2 to 41.4).
- ▶ In commodity markets, the optimism fueled a rebound in industrial metals (eg copper) while oil prices continued to fluctuate around recent levels, boosted also by the upward revision in selling prices by Saudi Arabia.
- ▶ Stocks picked up in the US, Europe and across Asia, while sovereign yields also rose, with the 10-year US Treasury bond above the 3% level. The GBP depreciated after PM Boris Johnson won a confidence vote with low support.
- ▶ There are no major data releases today, following the publication of industrial orders in Germany, which fell by 2.7% m/m in April, below expectations. The Reserve Bank of Australia also lifted its policy rate by 50 bp this morning.

Interest Rates (%)	6/6	6/3	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	-0,59	-0,59	0	0	0	-3
Swap €STR (10Y)	1,74	1,72	3	25	165	178
3 months (Euribor)	-0,31	-0,33	1	4	26	23
12 months (Euribor)	0,52	0,49	4	16	102	101
Germany - 2-Year Bond	0,69	0,66	3	24	131	136
Germany - 10-Year Bond	1,32	1,27	5	27	150	152
France - 10-Year Bond	1,84	1,80	4	28	165	167
Spain - 10-Year Bond	2,48	2,44	4	35	192	201
Portugal - 10-Year Bond	2,51	2,47	3	34	204	204
Italy - 10-Year Bond	3,41	3,40	1	42	224	250
Risk premium - Spain (10Y)	116	117	-1	9	42	49
Risk premium - Portugal (10Y)	119	120	-1	7	55	52
Risk premium - Italy (10Y)	209	212	-4	15	74	98

US

Fed - Upper Bound	1,00	1,00	0	0	75	75
3 months (Libor)	1,63	1,63	0	5	142	151
12 months (Libor)	2,78	2,78	0	8	220	254
2-Year Bond	2,73	2,65	8	25	200	258
10-Year Bond	3,04	2,93	11	30	153	147

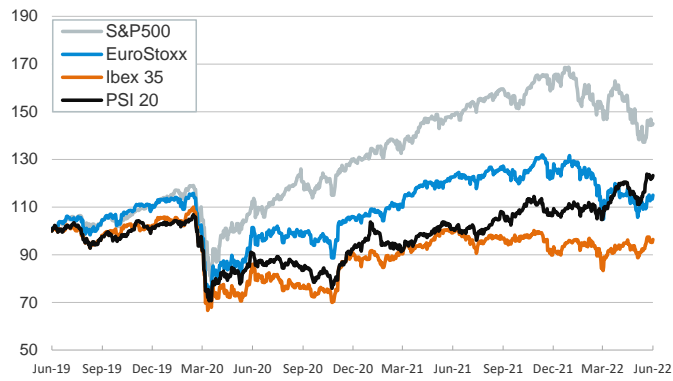
Stock Markets	6/6	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,46	3,38	2,5	1,8	43,5	21,0
Ibex 35	8836	8725	1,3	-1,1	1,4	-3,6
PSI 20	6273	6222	0,8	-0,3	12,6	22,1
MIB	24566	24167	1,7	-1,0	-10,2	-4,9
DAX	14654	14460	1,3	0,5	-7,7	-6,5
CAC 40	6549	6485	1,0	-0,2	-8,4	0,1
Eurostoxx50	3838	3784	1,4	-0,1	-10,7	-6,3
FTSE 100	7608	7533	1,0	0,1	3,0	7,5
S&P 500	4121	4109	0,3	-0,9	-13,5	-2,5
Nasdaq	12061	12013	0,4	-0,6	-22,9	-13,1
Nikkei 225	27916	27762	0,6	2,0	-3,0	-3,8
MSCI Emerging Index	1071	1061	1,0	0,6	-13,0	-22,4
MSCI Emerging Asia	575	568	1,2	1,2	-13,7	-23,3
MSCI Emerging Latin America	2415	2439	-1,0	-2,2	13,4	-10,1
Shanghai	3236	3195	1,3	2,8	-11,1	-10,1
VIX Index	25,07	24,79	1,1	-5,5	45,6	52,7

Currencies	6/6	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,070	1,072	-0,2	-0,8	-5,9	-12,3
EUR/GBP	0,85	0,86	-0,6	0,2	1,4	-0,7
EUR/CHF	1,04	1,03	0,7	0,6	0,1	-5,1
USD/JPY	131,88	130,88	0,8	3,4	14,6	20,7
USD/CNY	6,65	6,66	-0,1	-0,1	4,7	4,0
USD/MXN	19,55	19,56	0,0	0,1	-4,8	-1,3

Commodities	6/6	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	136,3	133,8	1,9	1,8	37,5	44,8
Brent (US\$/barrel)	119,5	119,7	-0,2	-1,8	53,7	67,2
Dutch TTF Natural Gas (EUR/MWh)	82,6	83,1	-0,7	-6,2	17,4	211,6
Gold (US\$/ounce)	1841,4	1851,2	-0,5	-0,7	0,7	-3,0

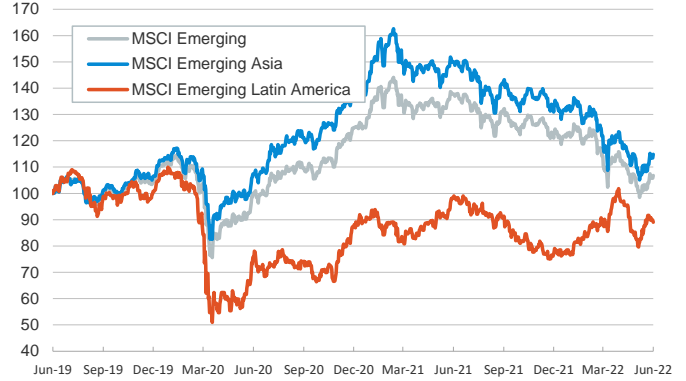
Main advanced stock markets

Index (100=Three years ago)



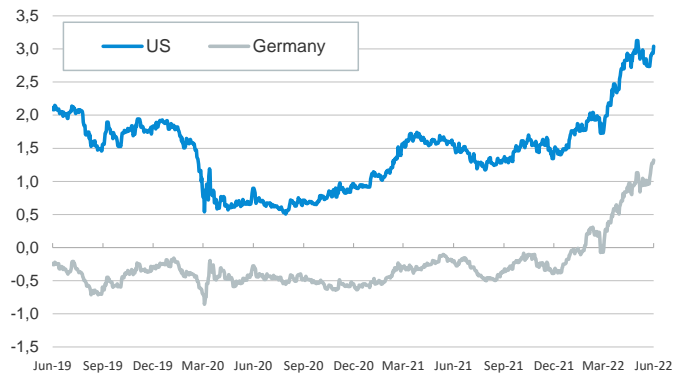
Emerging economies stock markets

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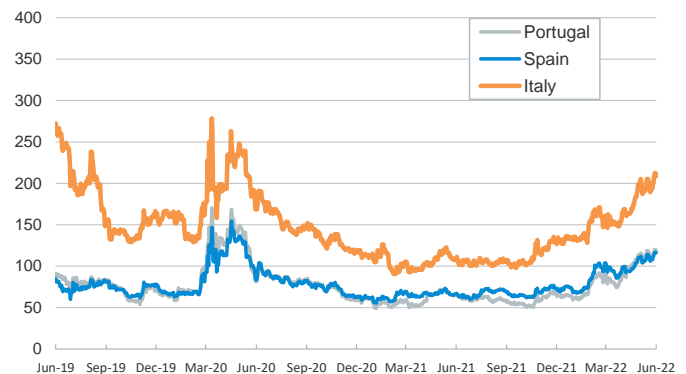
Yield on 10-year public debt: U.S. and Germany

(%)



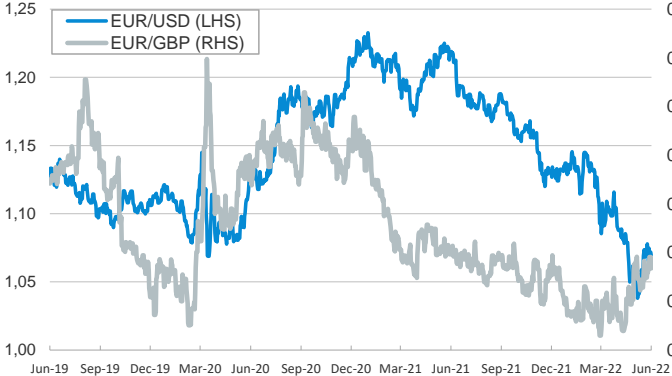
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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