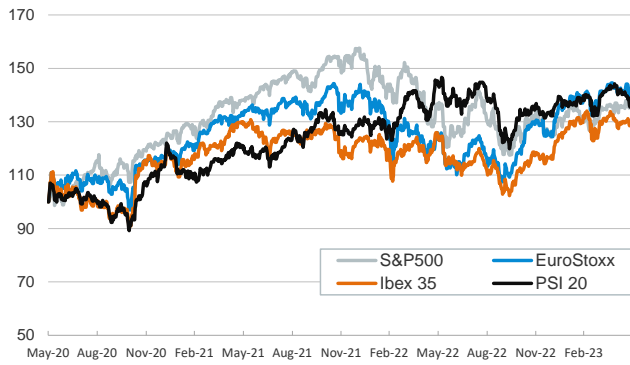


- ▶ Signs of disinflationary pressures and a worsening of household and firm's economic confidence in the euro area were yesterday's main drivers in financial markets. Investors' expectation of the official ECB interest rates was revised downwards between 10 and 15bp for 2023 and 2024.
- ▶ In this context, yields on sovereign bonds declined on both sides of the Atlantic, in the US also pushed by the potential approval in Congress this week to increase the debt ceiling before June 5th. In stock markets, equities declined in the euro area and rose modestly in the US.
- ▶ Euro area disinflationary pressures were made evident with the release of Spanish CPI data for May (headline: 3.2% from 4.1%; excluding energy and non-processed food: 6.1% from 6.6%) and Italy's April PPI (-3.5% y/y from +3.0%). Today, the focus will be on May inflation figures for Germany and France.

Interest Rates (%)	5/30	5/29	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3.75	3.75	0	0	125	375
€STR	3.15	3.15	0	-1	126	374
Swap €STR (10Y)	2.77	2.86	-10	-13	-17	121
3 months (Euribor)	3.47	3.48	-1	5	134	381
12 months (Euribor)	3.97	3.98	-2	6	67	358
Germany - 2-Year Bond	2.78	2.88	-10	-4	12	228
Germany - 10-Year Bond	2.34	2.43	-9	-13	-10	122
France - 10-Year Bond	2.90	3.00	-10	-14	-6	127
Spain - 10-Year Bond	3.39	3.50	-11	-13	-13	116
Portugal - 10-Year Bond	3.06	3.17	-11	-18	-37	80
Italy - 10-Year Bond	4.15	4.28	-13	-17	-36	103
Risk premium - Spain (10Y)	105	106	-2	0	-4	-6
Risk premium - Portugal (10Y)	72	74	-1	-6	-28	-42
Risk premium - Italy (10Y)	180	184	-4	-4	-27	-19
US						
Fed - Upper Bound	5.25	5.25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	5.04	5.07	-3	23	40	216
3 months (Libor)	5.48	5.48	0	8	71	387
12 months (Libor)	5.66	5.66	0	14	18	292
2-Year Bond	4.45	4.56	-11	13	2	189
10-Year Bond	3.69	3.80	-11	0	-18	85
Stock Markets						
	5/30	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.54	3.57	-0.8	0.8	-3.7	5.0
Ibex 35	9168	9180	-0.1	-1.1	11.4	3.6
PSI 20	5794	5871	-1.3	-3.7	1.2	-7.4
MIB	26576	26617	-0.2	-2.2	12.1	8.5
DAX	15909	15953	-0.3	-1.5	14.3	10.6
CAC 40	7210	7304	-1.3	-2.3	11.4	11.5
Eurostoxx50	4292	4320	-0.7	-1.2	13.1	13.3
S&P 500	4206	4205	0.0	1.4	9.5	1.8
Nasdaq	13017	12976	0.3	3.6	24.4	7.7
Nikkei 225	31328	31234	0.3	1.2	20.1	14.8
MSCI Emerging Index	970	972	-0.1	-0.8	1.5	-10.0
MSCI Emerging Asia	524	523	0.1	-0.6	1.9	-9.2
MSCI Emerging Latin America	2242	2293	-2.2	-1.3	5.4	-9.0
Shanghai	3224	3221	0.1	-0.7	4.4	1.2
VIX Index	17.46	17.46	0.0	-5.8	-19.4	-33.3
Currencies						
	5/30	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.074	1.071	0.3	-0.3	0.3	0.0
EUR/GBP	0.86	0.87	-0.2	-0.3	-2.3	1.5
EUR/CHF	0.97	0.97	0.4	0.2	-1.7	-5.6
USD/JPY	139.79	140.45	-0.5	0.9	6.6	8.6
USD/CNY	7.08	7.07	0.1	0.3	2.6	6.1
Commodities						
	5/30	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98.3	100.1	-1.7	-2.2	-12.8	-25.1
Brent (US\$/barrel)	73.5	77.1	-4.6	-4.3	-14.4	-40.1
TTF Natural Gas-1M Future (€/MWh)	24.7	24.6	0.5	-15.3	-67.7	-73.7
TTF Natural Gas-Dec.-23 Future (€/MWh)	43.8	44.2	-0.9	-14.9	-48.0	-42.3
Gold (US\$/ounce)	1959.3	1943.2	0.8	-0.8	7.4	6.6

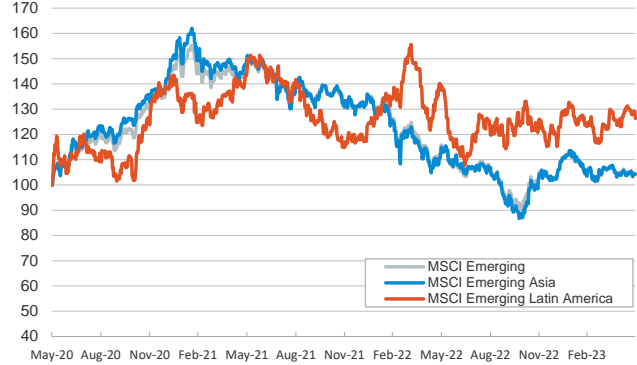
Main advanced stock markets

Index (100=Three years ago)



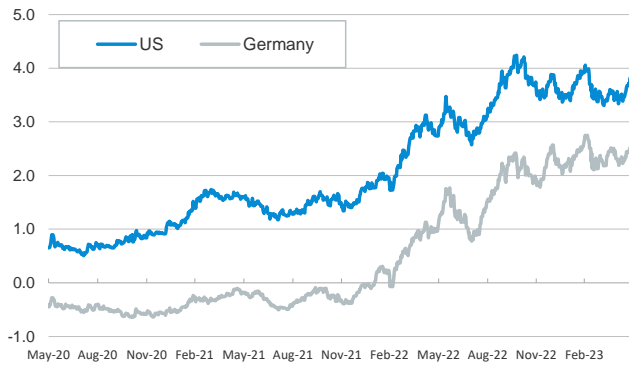
Emerging economies stock markets

Index (100=Three years ago)



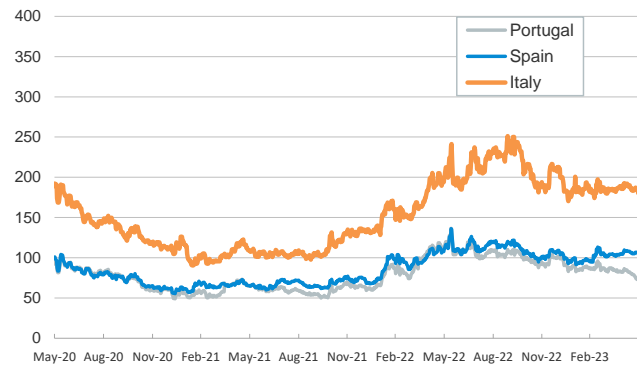
Yield on 10-year public debt: U.S. and Germany

(%)



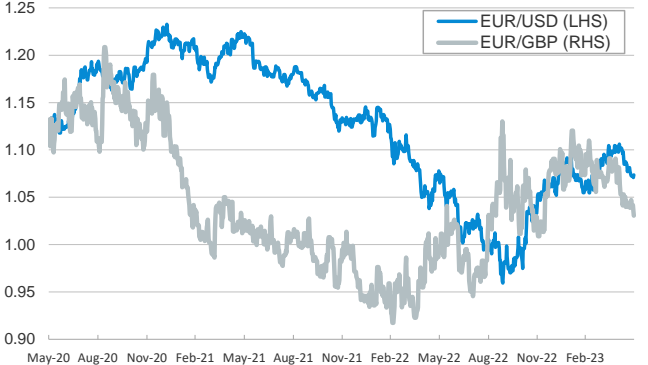
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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