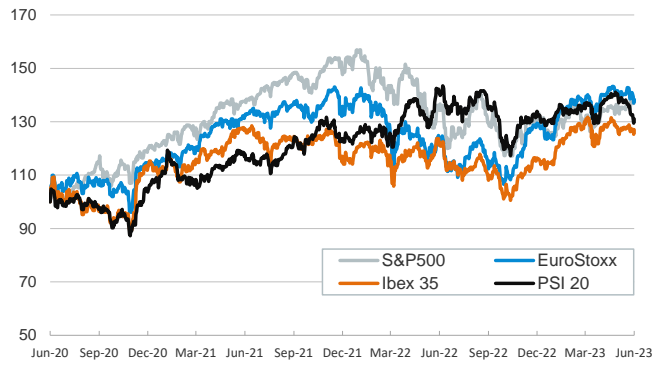


- ▶ Investors continued to trade with a positive tone as US Congress passed a law suspending the debt limit until January 1st 2025 and after further evidence of disinflationary pressures in some countries, which, in turn, is likely to lead to lower interest rates than previously expected from central banks.
- ▶ In particular, euro area inflation eased from 7.0% to 6.1% y/y in May (core -0.3pp to 5.3%) with all the major subcomponents in the HICP slowing down. In addition, the release of manufacturing PMIs across the main advanced economies continued to show that industry activity is declining, with downward pressure on input and output prices.
- ▶ In this context, yields on sovereign bonds edged down in the euro area and in the US while equities advanced in both regions and in emerging economies. In FX markets, the EUR strengthened against the USD and fluctuated above \$1.07.
- ▶ Today the focus will be on the US labor market report for May.

Interest Rates (%)	6/1	5/31	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	3.14	3.14	0	0	125	373
Swap €STR (10Y)	2.69	2.73	-4	-26	-25	138
3 months (Euribor)	3.46	3.46	0	1	133	391
12 months (Euribor)	3.88	3.94	-6	-7	58	387
Germany - 2-Year Bond	2.72	2.72	0	-18	6	267
Germany - 10-Year Bond	2.25	2.28	-3	-27	-19	141
France - 10-Year Bond	2.81	2.85	-4	-29	-15	148
Spain - 10-Year Bond	3.29	3.33	-5	-31	-23	151
Portugal - 10-Year Bond	2.97	3.02	-5	-31	-46	114
Italy - 10-Year Bond	4.08	4.08	1	-31	-43	160
Risk premium - Spain (10Y)	104	105	-1	-3	-4	10
Risk premium - Portugal (10Y)	72	74	-2	-4	-27	-27
Risk premium - Italy (10Y)	184	180	4	-4	-24	20
US						
Fed - Upper Bound	5.25	5.25	0	0	75	475
Fed Funds Rate Future (Dec.-23)	4.92	4.97	-5	-9	28	184
3 months (Libor)	5.50	5.52	-2	4	73	444
12 months (Libor)	5.73	5.72	1	11	25	351
2-Year Bond	4.34	4.40	-6	-19	-9	189
10-Year Bond	3.60	3.64	-4	-22	-27	75
Stock Markets						
	6/1	5/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.55	3.43	3.5	1.1	-3.4	16.7
Ibex 35	9168	9050	1.3	0.6	11.4	5.4
PSI 20	5802	5729	1.3	-1.5	1.3	-5.4
MIB	26576	26051	2.0	0.6	12.1	6.9
DAX	15854	15664	1.2	0.4	13.9	11.9
CAC 40	7137	7099	0.5	-1.3	10.3	8.3
Eurostoxx50	4258	4218	0.9	-0.3	12.2	10.6
S&P 500	4221	4180	1.0	1.7	9.9	-3.9
Nasdaq	13101	12935	1.3	3.2	25.2	-1.7
Nikkei 225	31148	30888	0.8	1.1	19.4	16.2
MSCI Emerging Index	962	959	0.3	-0.2	0.6	-13.1
MSCI Emerging Asia	518	518	0.0	-0.1	0.8	-11.5
MSCI Emerging Latin America	2259	2198	2.7	-0.6	6.1	-12.9
Shanghai	3205	3205	0.0	0.1	3.7	0.3
VIX Index	15.65	17.94	-12.8	-18.2	-27.8	-29.4
Currencies						
	6/1	5/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.076	1.069	0.7	0.3	0.5	-0.2
EUR/GBP	0.86	0.86	0.0	-1.3	-3.0	3.7
EUR/CHF	0.97	0.97	0.1	0.3	-1.5	-4.3
USD/JPY	138.80	139.34	-0.4	-0.9	5.9	9.3
USD/CNY	7.10	7.11	-0.2	0.3	2.9	11.5
Commodities						
	6/1	5/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99.2	98.0	1.3	-0.1	-12.1	-26.5
Brent (US\$/barrel)	74.3	72.7	2.2	-2.6	-13.5	-34.4
TTF Natural Gas-1M Future (€/MWh)	23.1	26.9	-14.0	-9.2	-69.7	-75.8
TTF Natural Gas-Dec.-23 Future (€/MWh)	42.5	44.3	-4.0	-9.8	-49.5	-42.7
Gold (US\$/ounce)	1977.6	1962.7	0.8	1.9	8.4	-0.1

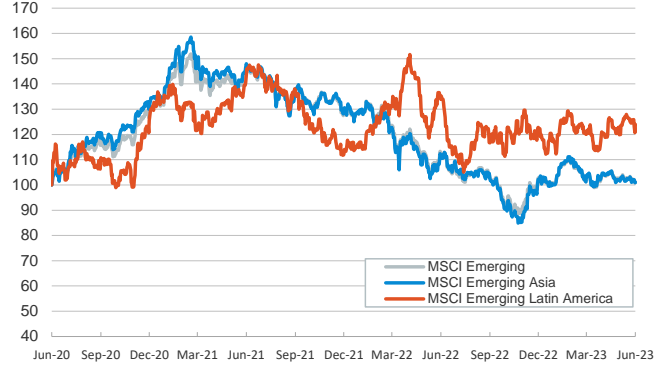
Main advanced stock markets

Index (100=Three years ago)



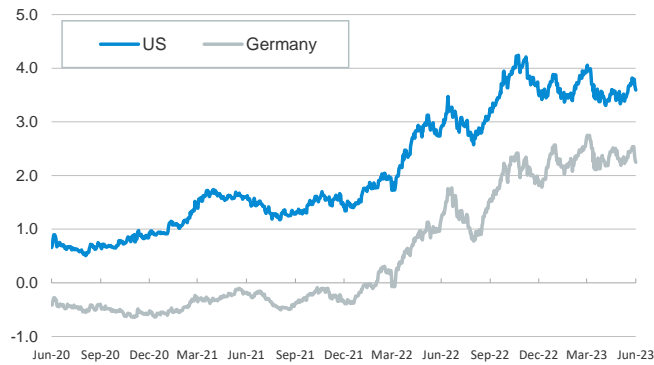
Emerging economies stock markets

Index (100=Three years ago)



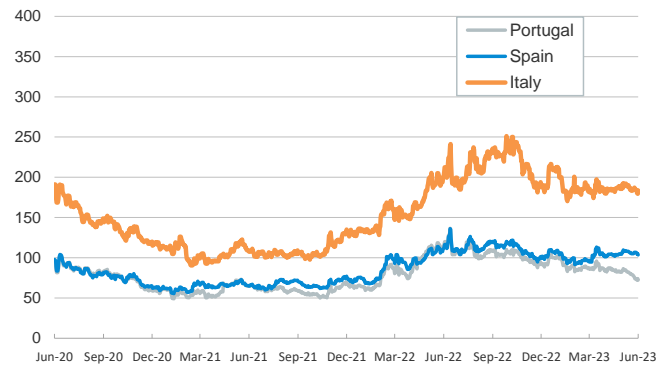
Yield on 10-year public debt: U.S. and Germany

(%)



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

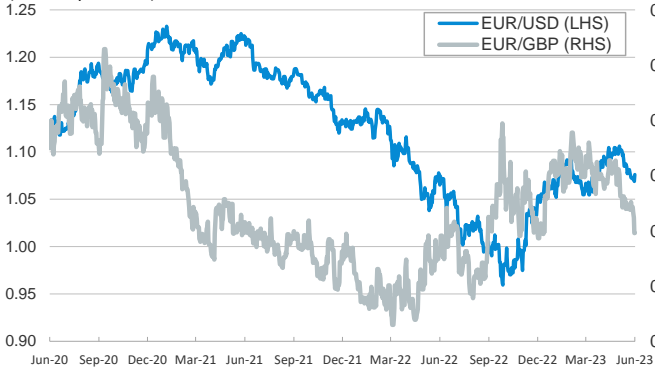
(basis points)



Exchange rate: Advanced-economy currencies

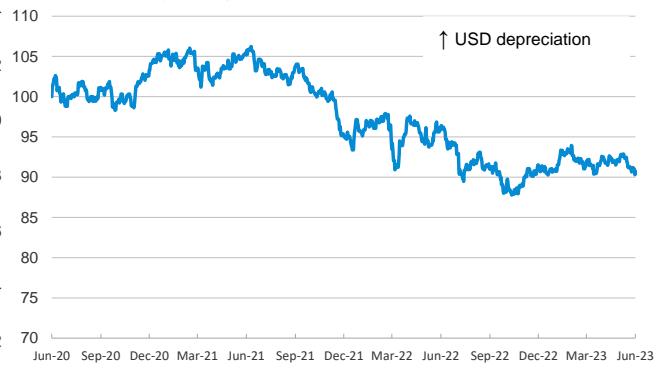
(Dollars per euro)

(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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