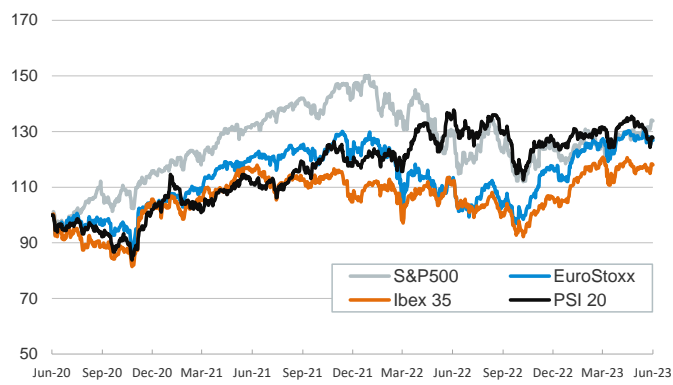


- ▶ A subdued session across financial markets at the start of the week, as investors digested a move by some OPEC+ countries for new oil production cuts, disappointing economic sentiment data and a new round of hawkish messages from some key ECB officials, including a call for more policy rate hikes by Christine Lagarde.
- ▶ Saudi Arabia surprised by announcing a voluntary 1 million barrel-a-day cut in its oil output in July, a move that looks to stabilize oil prices and to compensate for the decision from other producing countries for keeping supply steady.
- ▶ On the data front, services PMIs for May were revised slightly lower across the eurozone (55.1 from 55.9 reported previously) while in the US the ISM reported a slowdown in services activity (from 51.9 to 50.3 in May).
- ▶ In this context, volatility increased and stocks ended with modest losses in both sides of the Atlantic. Sovereign bond yields rose further across Europe, as traders dialed up their expectations for policy rates. Oil prices also moved higher.

Interest Rates (%)	6/5	6/2	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	0	126	374
Swap €STR (10Y)	2,79	2,73	6	-7	-15	105
3 months (Euribor)	3,49	3,49	0	1	136	381
12 months (Euribor)	3,88	3,88	1	-10	59	336
Germany - 2-Year Bond	2,89	2,80	9	1	23	220
Germany - 10-Year Bond	2,38	2,31	7	-5	-6	106
France - 10-Year Bond	2,92	2,86	6	-8	-4	108
Spain - 10-Year Bond	3,38	3,32	6	-12	-14	89
Portugal - 10-Year Bond	3,07	3,00	7	-11	-37	56
Italy - 10-Year Bond	4,13	4,06	7	-14	-38	72
Risk premium - Spain (10Y)	100	100	-1	-7	-9	-17
Risk premium - Portugal (10Y)	68	69	0	-5	-31	-50
Risk premium - Italy (10Y)	175	175	0	-9	-32	-34
US						
Fed - Upper Bound	5,25	5,25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	5,04	5,06	-2	-3	40	190
3 months (Libor)	5,50	5,50	0	2	73	384
12 months (Libor)	5,66	5,66	0	0	18	281
2-Year Bond	4,47	4,50	-3	-9	4	174
10-Year Bond	3,68	3,69	-1	-12	-19	64
Stock Markets						
	6/5	6/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,61	3,63	-0,6	1,2	-1,7	4,2
Ibex 35	9289	9317	-0,3	1,2	12,9	5,1
PSI 20	5889	5902	-0,2	0,3	2,8	-6,1
MIB	26857	27068	-0,8	0,9	13,3	9,3
DAX	15964	16051	-0,5	0,1	14,7	8,9
CAC 40	7201	7271	-1,0	-1,4	11,2	10,0
Eurostoxx50	4293	4324	-0,7	-0,6	13,2	11,8
S&P 500	4274	4282	-0,2	1,6	11,3	3,7
Nasdaq	13229	13241	-0,1	2,0	26,4	9,7
Nikkei 225	32217	31524	2,2	3,2	23,5	15,4
MSCI Emerging Index	987	984	0,2	1,5	3,2	-7,9
MSCI Emerging Asia	531	531	-0,1	1,4	3,2	-7,7
MSCI Emerging Latin America	2340	2324	0,7	2,1	10,0	-3,1
Shanghai	3232	3230	0,1	0,3	4,6	-0,1
VIX Index	14,73	14,60	0,9	-15,6	-32,0	-41,2
Currencies						
	6/5	6/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,071	1,071	0,0	0,0	0,1	0,2
EUR/GBP	0,86	0,86	0,2	-0,6	-2,7	0,9
EUR/CHF	0,97	0,97	-0,2	0,2	-1,9	-6,5
USD/JPY	139,58	139,92	-0,2	-0,6	6,5	5,8
USD/CNY	7,10	7,10	0,1	0,4	3,0	6,7
Commodities						
	6/5	6/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,1	99,8	0,2	0,0	-11,3	-26,6
Brent (US\$/barrel)	76,7	76,1	0,8	-0,5	-10,7	-35,8
TTF Natural Gas-1M Future (€/MWh)	28,5	23,7	20,2	15,9	-62,7	-65,5
TTF Natural Gas-Dec.-23 Future (€/MWh)	45,1	42,9	5,1	2,0	-46,5	-42,3
Gold (US\$/ounce)	1961,9	1948,0	0,7	1,0	7,6	6,5

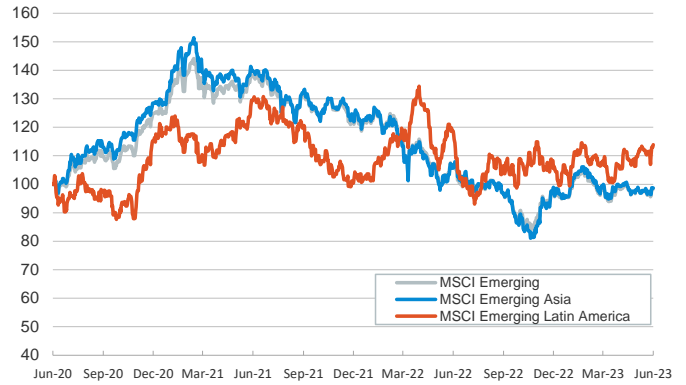
Main advanced stock markets

Index (100=Three years ago)



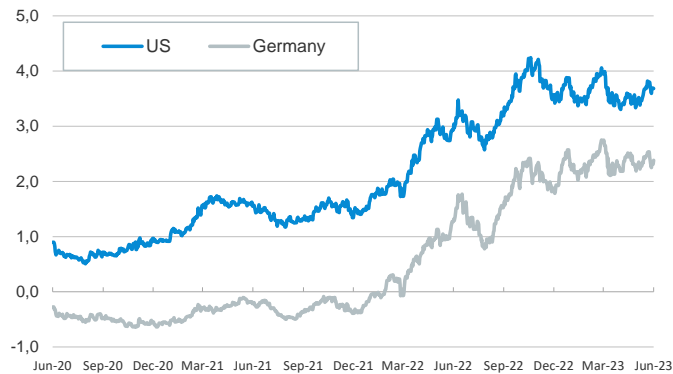
Emerging economies stock markets

Index (100=Three years ago)



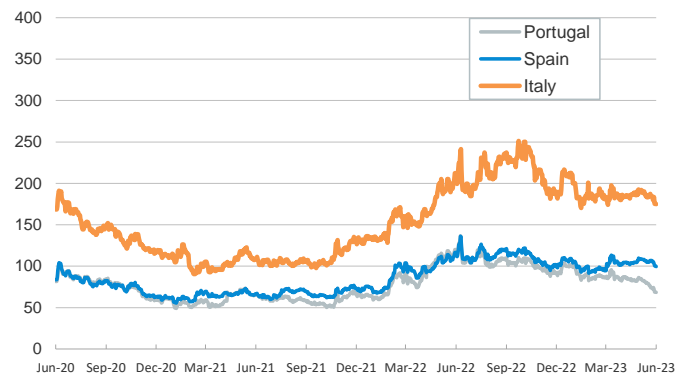
Yield on 10-year public debt: U.S. and Germany

(%)



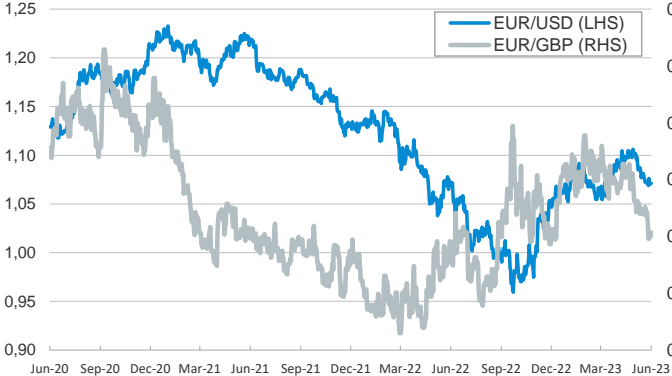
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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