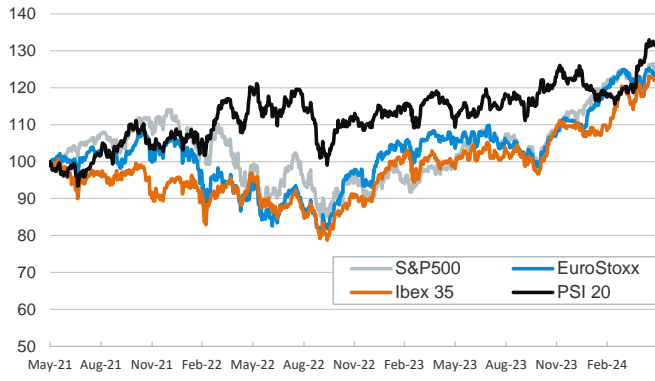


- ▶ Sentiment in sovereign bond markets during yesterday's session turned more positive following the revision of US GDP Q1, which showed the economy grew somewhat less than previously estimated (0.33% vs 0.42% q/q), giving the Federal Reserve more room to lower interest rates this year. Yields on sovereign bonds fell across the board.
- ▶ Equity markets rallied in the euro area supported by lower yields but retracted in the US weighed down by the technology sector, after some disappointing sales forecasts by some tech companies. The US dollar lost some ground against its main peers, and oil prices continued to ease with Brent trading around \$82/barrel.
- ▶ Today's focus will be on euro area May inflation, expected to rise to 2.5% yoy up from 2.4% in April. In the US, the April PCE deflator, the Fed's preferred inflation measure, will be released and is estimated to remain unchanged from the previous month at 2.7% yoy (0.3% mom).

Interest Rates (%)	5/30	5/29	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	0	0	75
€STR	3,91	3,91	0	0	3	76
Swap €STR (10Y)	2,74	2,79	-4	6	45	-2
3 months (Euribor)	3,79	3,79	-1	-1	-12	31
12 months (Euribor)	3,73	3,72	1	3	22	-24
Germany - 2-Year Bond	3,08	3,10	-2	0	70	29
Germany - 10-Year Bond	2,65	2,69	-4	6	71	31
France - 10-Year Bond	3,13	3,17	-4	7	66	23
Spain - 10-Year Bond	3,39	3,44	-6	3	48	0
Portugal - 10-Year Bond	3,26	3,30	-5	4	70	19
Italy - 10-Year Bond	3,95	4,01	-6	6	36	-20
Risk premium - Spain (10Y)	73	75	-2	-2	-23	-31
Risk premium - Portugal (10Y)	60	61	-1	-2	0	-12
Risk premium - Italy (10Y)	130	132	-3	1	-35	-51
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	5,06	5,09	-3	0	123	214
3 months (SOFR)	5,35	5,35	0	1	2	7
12 months (SOFR)	5,23	5,21	2	6	46	7
2-Year Bond	4,92	4,97	-5	-2	67	47
10-Year Bond	4,55	4,61	-6	7	67	86
Stock Markets						
	5/30	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,25	5,14	2,3	3,1	41,0	48,6
Ibex 35	11338	11145	1,7	0,2	12,2	23,7
PSI 20	6840	6798	0,6	-1,2	6,9	18,1
DAX	18497	18473	0,1	-1,0	10,4	16,3
CAC 40	7979	7935	0,5	-1,5	5,8	10,7
Eurostoxx50	4982	4963	0,4	-1,1	10,2	16,1
S&P 500	5235	5267	-0,6	-0,6	9,8	24,5
Nasdaq	16737	16921	-1,1	0,0	11,5	28,6
Nikkei 225	38054	38557	-1,3	-2,7	13,7	21,5
MSCI Emerging Index	1058	1072	-1,3	-3,1	3,4	9,0
MSCI Emerging Asia	576	584	-1,4	-3,1	6,2	9,9
MSCI Emerging Latin America	2359	2364	-0,2	-2,5	-11,4	5,2
Shanghai	3092	3111	-0,6	-0,8	3,9	-4,1
VIX Index	14,47	14,28	1,3	13,3	16,2	-17,1
Currencies						
	5/30	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,083	1,080	0,3	0,2	-1,9	0,9
EUR/GBP	0,85	0,85	0,0	-0,1	-1,9	-1,6
EUR/CHF	0,98	0,99	-0,8	-1,0	5,3	0,6
USD/JPY	156,82	157,64	-0,5	-0,1	11,2	12,2
USD/CNY	7,23	7,25	-0,2	-0,1	1,9	2,2
Commodities						
	5/30	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,0	105,5	-1,4	-1,0	5,5	5,8
Brent (US\$/barrel)	81,9	83,6	-2,1	0,6	6,3	11,3
TTF Natural Gas-1M Future (€/MWh)	35,2	33,9	3,9	-0,1	8,8	42,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	37,1	36,5	1,6	-1,8	-3,0	-12,4
Gold (US\$/ounce)	2343,1	2338,1	0,2	0,6	13,6	19,6

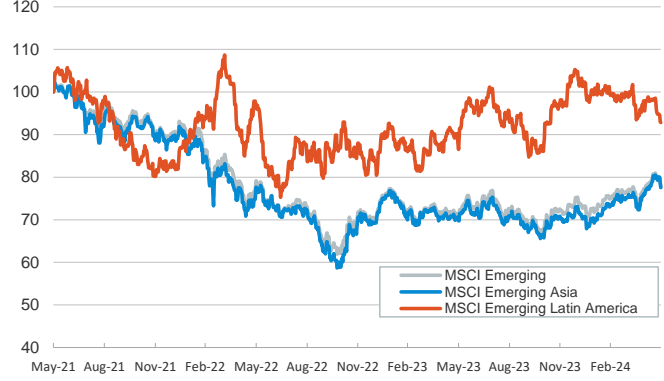
Main advanced stock markets

Index (100=Three years ago)



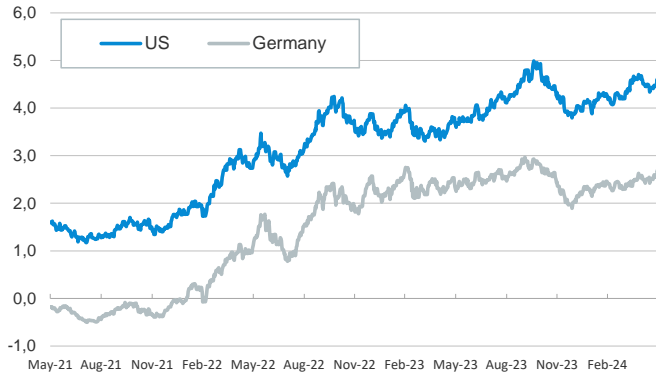
Emerging economies stock markets

Index (100=Three years ago)



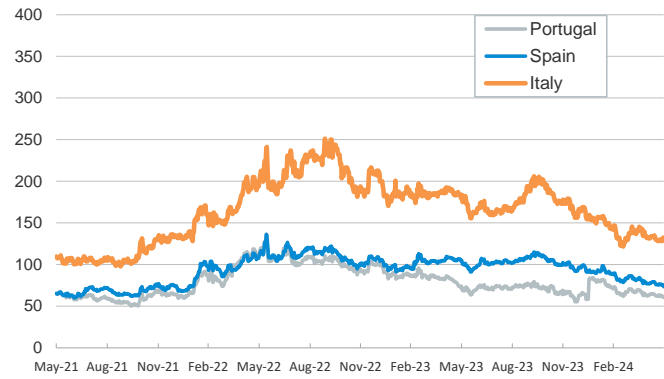
Yield on 10-year public debt: U.S. and Germany

(%)



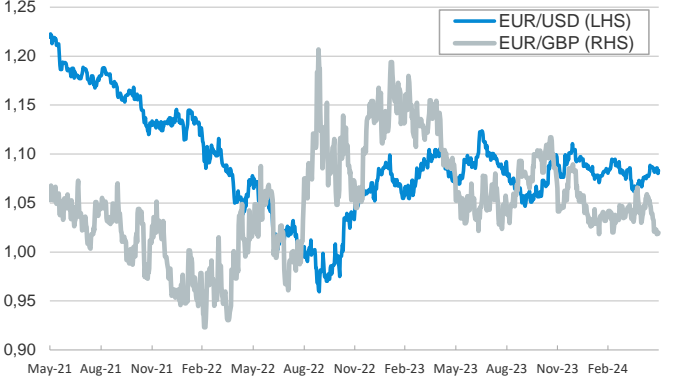
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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