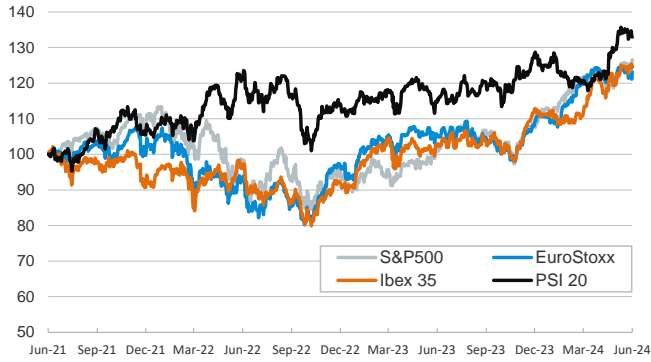


- ▶ In yesterday's session, markets digested mixed economic data from the US. The ADP monthly employment report showed hiring at private companies grew at the slowest pace since the beginning of the year, a sign the labor market might be cooling. Instead, the sharp rise in the ISM services index from 49.4 to 53.8 pointed to a rebound in the sector.
- ▶ In this context, yields on sovereign bonds fell across the board for the third day in a row. Euro area equities were mostly higher, except in Portugal where the energy sector weighed on the market's performance. The main US indices reached new all-time highs, powered ahead by the technology sector, leading the S&P 500 to hit its 25th record this year.
- ▶ Elsewhere, as expected, the Bank of Canada lowered interest rates by 25 bp to 4.75% marking the beginning of its loosening cycle. Today, the ECB is expected to follow suit and announce a 25 bp rate. Markets will especially be looking out for any clues the central bank will provide regarding its next steps.

Interest Rates (%)	6/5	6/4	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	0	0	75
€STR	3,91	3,91	0	0	3	77
Swap €STR (10Y)	2,62	2,64	-2	-17	33	-17
3 months (Euribor)	3,75	3,77	-2	-4	-16	26
12 months (Euribor)	3,69	3,72	-2	-3	18	-19
Germany - 2-Year Bond	2,98	2,99	-1	-12	61	9
Germany - 10-Year Bond	2,51	2,53	-2	-18	57	13
France - 10-Year Bond	2,99	3,01	-3	-18	51	7
Spain - 10-Year Bond	3,24	3,28	-3	-20	34	-13
Portugal - 10-Year Bond	3,11	3,14	-3	-19	56	5
Italy - 10-Year Bond	3,82	3,87	-5	-19	23	-31
Risk premium - Spain (10Y)	73	74	-1	-2	-23	-27
Risk premium - Portugal (10Y)	60	61	-1	-1	-1	-9
Risk premium - Italy (10Y)	131	133	-3	-2	-34	-44
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,95	4,98	-2	-14	112	141
3 months (SOFR)	5,34	5,34	0	-1	1	9
12 months (SOFR)	5,11	5,15	-4	-10	34	2
2-Year Bond	4,72	4,77	-5	-25	47	25
10-Year Bond	4,28	4,33	-5	-33	40	60
<b>Stock Markets</b>						
	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,02	5,03	-0,2	-2,3	34,6	38,9
Ibex 35	11353	11286	0,6	1,9	12,4	22,2
PSI 20	6831	6844	-0,2	0,5	6,8	16,0
DAX	18576	18406	0,9	0,6	10,9	16,4
CAC 40	8007	7938	0,9	0,9	6,1	11,2
Eurostoxx50	5036	4953	1,7	1,5	11,4	17,3
S&P 500	5354	5291	1,2	1,7	12,2	25,3
Nasdaq	17188	16857	2,0	1,6	14,5	29,9
Nikkei 225	38490	38837	-0,9	-0,2	15,0	19,5
MSCI Emerging Index	1063	1052	1,0	-0,9	3,8	7,7
MSCI Emerging Asia	581	574	1,3	-0,5	7,1	9,6
MSCI Emerging Latin America	2291	2274	0,7	-3,1	-13,9	-2,1
Shanghai	3065	3091	-0,8	-1,5	3,0	-5,2
VIX Index	12,63	13,16	-4,0	-11,6	1,4	-14,3
<b>Currencies</b>						
	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,087	1,088	-0,1	0,6	-1,5	1,5
EUR/GBP	0,85	0,85	-0,2	-0,1	-1,9	-1,3
EUR/CHF	0,97	0,97	0,3	-1,5	4,5	0,0
USD/JPY	156,11	154,88	0,8	-1,0	10,7	11,8
USD/CNY	7,25	7,24	0,1	0,0	2,1	2,0
<b>Commodities</b>						
	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,9	101,3	0,6	-3,4	3,3	1,8
Brent (US\$/barrel)	78,4	77,5	1,1	-6,2	1,8	2,2
TTF Natural Gas-1M Future (€/MWh)	33,4	33,8	-1,3	-1,5	3,1	17,1
TTF Natural Gas-Dec.-24 Future (€/MWh)	34,5	35,2	-1,9	-5,5	-9,9	-21,2
Gold (US\$/ounce)	2355,3	2327,0	1,2	0,7	14,2	20,1

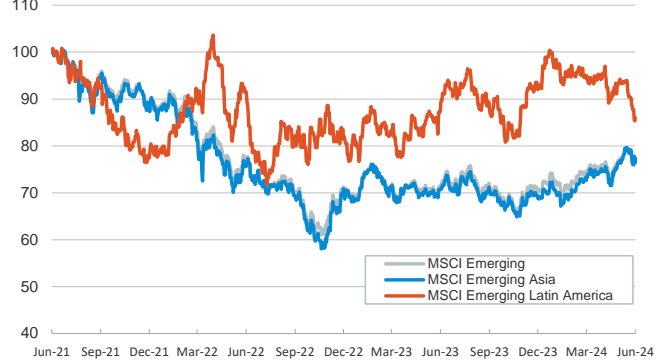
**Main advanced stock markets**

Index (100=Three years ago)



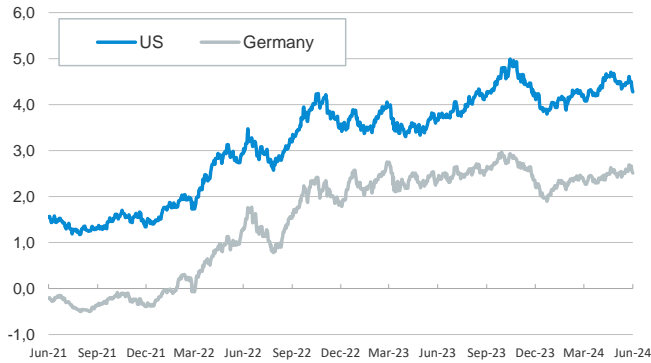
**Emerging economies stock markets**

Index (100=Three years ago)



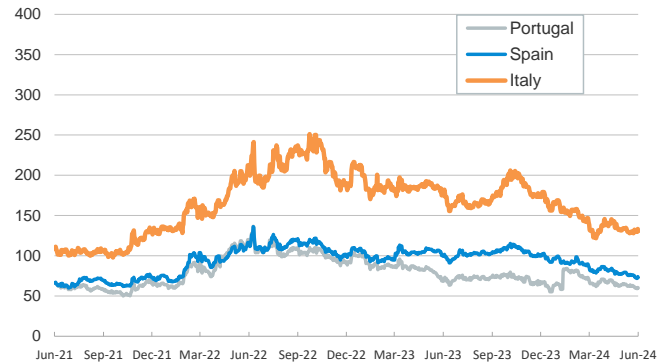
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

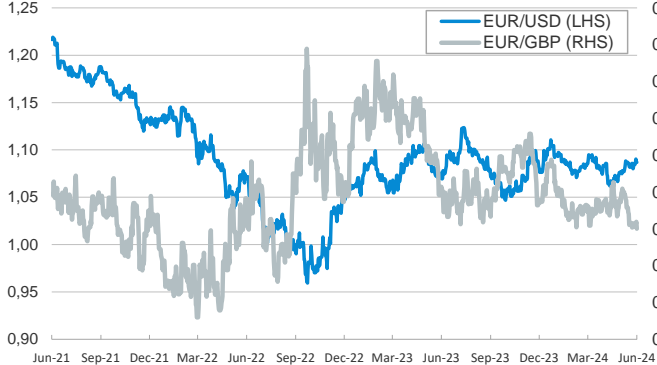
(basis points)



**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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