

- ▶ During yesterday's session, global markets adopted a stance of cautious optimism, navigating a landscape shaped by mixed economic data and ongoing geopolitical developments. Presidents Trump and Xi reportedly made headway in trade discussions during a phone call, particularly regarding tariffs and a potential accord on critical minerals and rare earths.
- ▶ In Europe, the ECB delivered a widely anticipated 25 basis point rate cut, bringing the deposit rate to 2%. However, policymakers signaled a possible pause in the current easing cycle, citing inflation's return to the 2% target as justification. European equities responded positively, while in the US stocks regained after the commercial dialogue. Sovereign yields rose across the board, especially in the front end curve. Meanwhile, the euro strengthened against the dollar, climbing to \$1.15.
- ▶ Today, the focus will be on the U.S. non-farm payrolls report. Markets are bracing for a slowdown in job creation to 126,000 in May, down from April's 177,000, while the unemployment rate is forecast to hold steady at 4.2%.

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 (Depo)	2,00	2,25	-25	-25	-100	-200
€STR	2,17	2,17	0	1	-73	-174
Swap €STR (10Y)	2,42	2,35	7	6	19	-20
3 months (Euribor)	1,95	1,96	-1	-4	-76	-180
12 months (Euribor)	2,04	2,05	-1	-3	-42	-165
Germany - 2-Year Bond	1,87	1,80	8	10	-21	-111
Germany - 10-Year Bond	2,58	2,53	5	7	22	7
France - 10-Year Bond	3,25	3,21	5	8	6	27
Spain - 10-Year Bond	3,16	3,12	4	5	10	-8
Portugal - 10-Year Bond	3,05	3,01	5	5	20	-6
Italy - 10-Year Bond	3,53	3,49	3	4	0	-29
Risk premium - France (10Y)	67	68	-1	0	-16	20
Risk premium - Spain (10Y)	58	59	-1	-3	-12	-15
Risk premium - Portugal (10Y)	47	48	-1	-3	-1	-13
Risk premium - Italy (10Y)	94	96	-2	-4	-21	-36

**US**

Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,85	3,83	2	-3	-6	-23
3 months (SOFR)	4,32	4,32	0	-1	1	-102
12 months (SOFR)	4,05	4,05	0	-4	-13	-106
2-Year Bond	3,92	3,87	5	-2	-32	-80
10-Year Bond	4,39	4,36	3	-3	-18	11

Stock Markets	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,61	7,39	3,0	1,9	45,3	51,7
Ibex 35	14204	14101	0,7	0,6	22,5	25,1
PSI 20	7422	7420	0,0	0,6	16,4	8,6
DAX	24324	24276	0,2	1,6	22,2	30,9
CAC 40	7790	7805	-0,2	0,1	5,5	-2,7
Eurostoxx50	5411	5405	0,1	0,7	10,5	7,4
S&P 500	5939	5971	-0,5	0,5	1,0	10,9
Nasdaq	19298	19460	-0,8	0,6	-0,1	12,3
Nikkei 225	37554	37747	-0,5	-2,3	-5,9	-2,4
MSCI Emerging Index	1183	1172	0,9	1,1	10,0	11,3
MSCI Emerging Asia	650	644	1,0	1,3	8,9	11,9
MSCI Emerging Latin America	2247	2238	0,4	-0,6	21,3	-2,0
Shanghai	3384	3376	0,2	0,6	1,0	10,4
VIX Index	18,48	17,61	4,9	-3,6	6,5	46,3

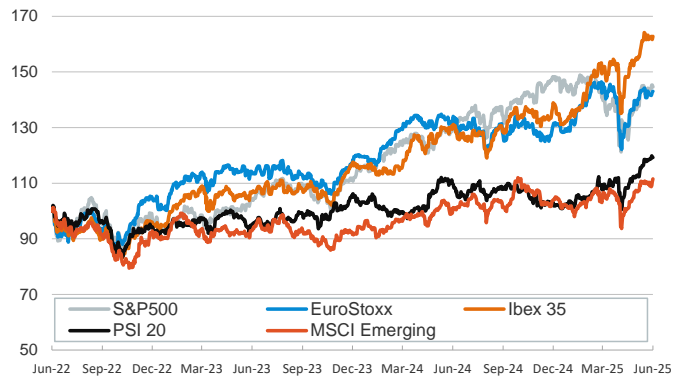
Currencies & Cryptocurrencies	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,145	1,142	0,2	0,7	10,5	5,3
EUR/GBP	0,84	0,84	0,1	0,1	1,9	-0,8
EUR/CHF	0,94	0,93	0,4	0,3	-0,2	-3,4
USD/JPY	143,53	142,77	0,5	-0,5	-8,7	-8,1
USD/CNY	7,18	7,18	0,0	-0,1	-1,7	-1,0
BTC/USD	100503,81	104668,31	-4,0	-5,3	7,2	41,1

Commodities	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,8	102,4	0,4	1,9	4,1	0,9
Brent (US\$/barrel)	65,3	64,9	0,7	1,9	-12,5	-16,7
TTF Natural Gas-1M Future (€/MWh)	36,4	35,7	2,1	3,5	-25,6	9,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	37,9	37,2	1,7	2,4	-15,4	2,1
Gold (US\$/ounce)	3352,7	3372,7	-0,6	1,0	27,7	42,3

\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

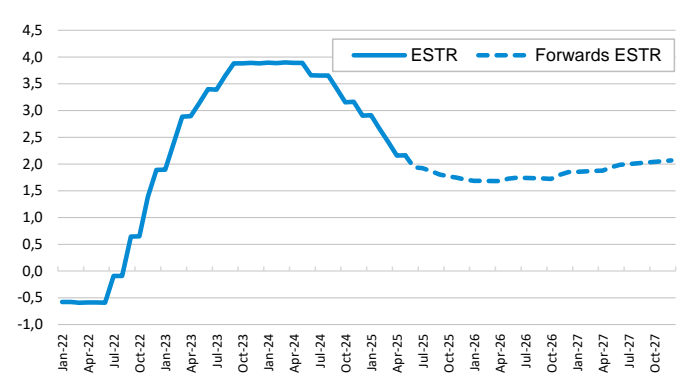
Main stock markets

Index (100=Three years ago)



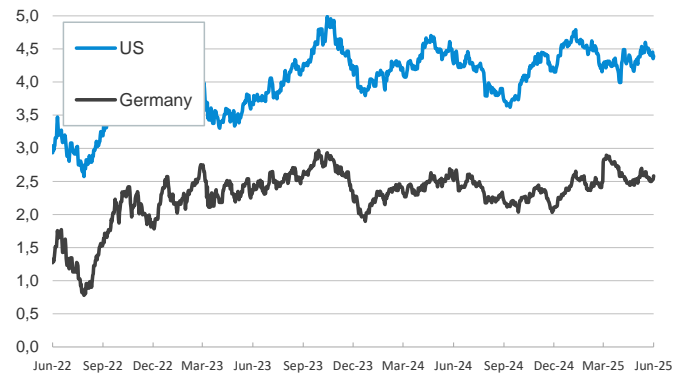
€STR: historical data and forwards

(%)



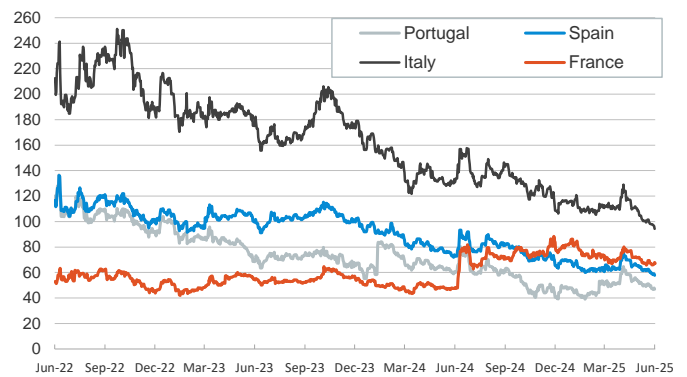
Yield on 10-year public debt: U.S. and Germany

(%)



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

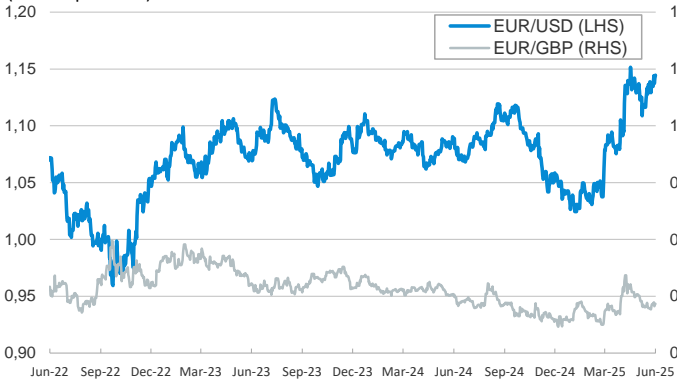
(basis points)



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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