

- ▶ Investors shifted gears across asset classes on Friday, as the US employment report showed robust job growth in May for a third month in a row. The resilient labour market and inflation risks led markets to fully price in a Fed rate hike by year-end. US Treasury yields rose accordingly, especially at the short end, further flattening the curve.
- ▶ In the stock market, Asian indices closed lower after Broadcom's disappointing outlook for sales of AI chips. European markets were mixed, with the Ibex 35 among the best performers. US equities declined, led by Nasdaq's sharp fall, as higher rate expectations weighed on tech companies, adding to negative momentum.
- ▶ In FX markets, the dollar strengthened, particularly against the euro, as the ECB appears to have limited scope to hike beyond current pricing. Bitcoin fell sharply alongside the correction in tech stocks. In commodities, crude prices declined after Trump suggested that Iran truce talks were at an advanced stage, despite Iranian officials signalling a stalemate.

Interest Rates (%)	6/5	6/4	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
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**Euro area**

ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	0	0
€STR	1,93	1,93	0	0	1	-24
Swap €STR (10Y)	2,86	2,85	2	11	17	45
3 months (Euribor)	2,31	2,31	0	4	29	36
12 months (Euribor)	2,84	2,85	-1	4	60	80
Germany - 2-Year Bond	2,69	2,66	3	16	57	82
Germany - 10-Year Bond	3,04	3,02	1	10	18	46
France - 10-Year Bond	3,69	3,67	3	14	13	44
Spain - 10-Year Bond	3,48	3,45	2	12	19	32
Portugal - 10-Year Bond	3,41	3,39	2	11	26	36
Italy - 10-Year Bond	3,80	3,77	3	15	25	27
Risk premium - France (10Y)	66	64	1	4	-5	-2
Risk premium - Spain (10Y)	44	43	1	2	1	-14
Risk premium - Portugal (10Y)	37	37	1	1	8	-10
Risk premium - Italy (10Y)	76	74	2	5	7	-18

**US**

Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,86	3,77	9	11	80	48
3 months (SOFR)	3,65	3,65	0	-1	0	-66
12 months (SOFR)	3,87	3,87	0	3	45	-14
2-Year Bond	4,15	4,04	11	15	68	23
10-Year Bond	4,53	4,47	6	9	36	14

Stock Markets	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	11,49	11,54	-0,4	-0,9	10,0	51,0
Ibex 35	18345	18276	0,4	-0,1	6,0	29,2
PSI 20	8932	8920	0,1	-1,6	8,1	20,3
DAX	24759	24945	-0,7	-1,4	1,1	1,8
CAC 40	8218	8244	-0,3	0,4	0,8	5,5
Eurostoxx50	6062	6103	-0,7	0,2	4,7	12,0
S&P 500	7384	7584	-2,6	-2,6	7,9	24,3
Nasdaq	25709	26831	-4,2	-4,7	10,6	33,2
Nikkei 225	66588	67471	-1,3	0,4	32,3	77,3
MSCI Emerging Index	1717	1759	-2,4	-2,0	22,3	45,2
MSCI Emerging Asia	984	1010	-2,5	-1,6	27,0	51,4
MSCI Emerging Latin America	2887	2953	-2,2	-4,7	6,6	28,5
Shanghai	4028	4058	-0,7	-1,0	1,5	19,0
VIX Index	21,51	15,40	39,7	40,4	43,9	16,4

Currencies & Cryptocurrencies	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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EUR/USD	1,152	1,161	-0,8	-1,2	-1,9	0,7
EUR/GBP	0,86	0,86	-0,1	-0,3	-0,9	2,4
EUR/CHF	0,92	0,92	0,1	0,7	-1,5	-2,2
USD/JPY	160,29	160,02	0,2	0,6	2,3	11,7
USD/CNY	6,79	6,77	0,2	0,3	-2,9	-5,4
BTC/USD	61625,13	63575,87	-3,1	-16,2	-29,7	-38,7

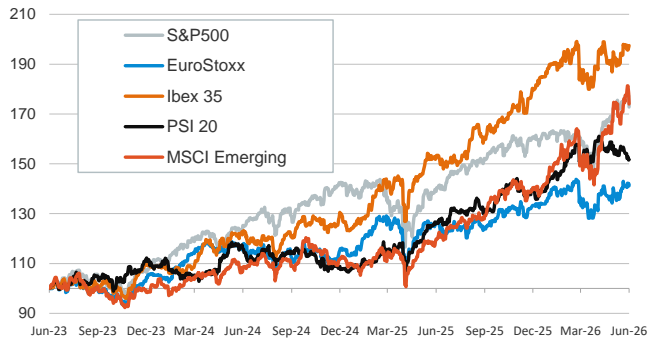
Commodities	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	132,6	135,6	-2,2	-1,8	20,9	29,0
Brent (US\$/barrel)	93,1	95,0	-2,0	1,1	53,0	42,5
TTF Natural Gas-1M Future (€/MWh)	48,5	48,8	-0,5	5,4	72,2	33,3
TTF Natural Gas-Dec.-26 Future (€/MWh)	47,2	47,3	-0,1	5,9	70,3	36,1
Gold (US\$/ounce)	4328,5	4474,8	-3,3	-4,7	0,2	29,1

\* 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

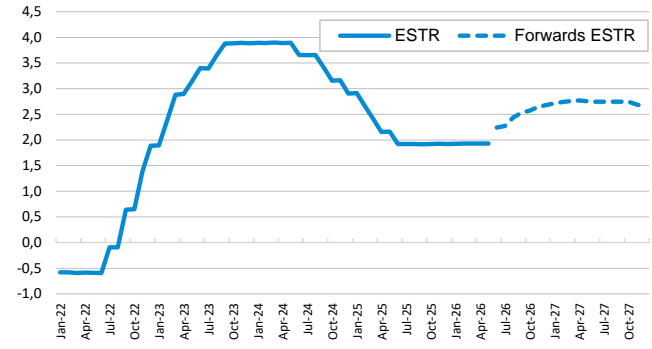
Main stock markets

Index (100=Three years ago)



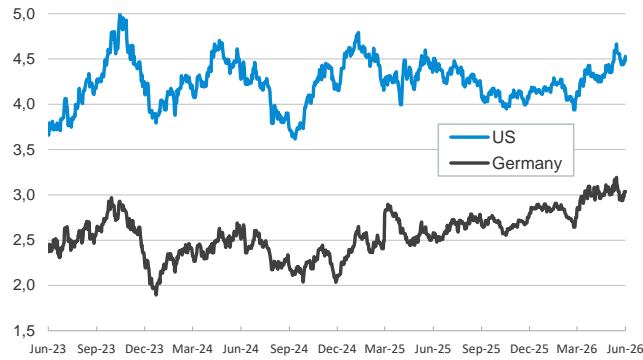
€STR: historical data and forwards

(%)



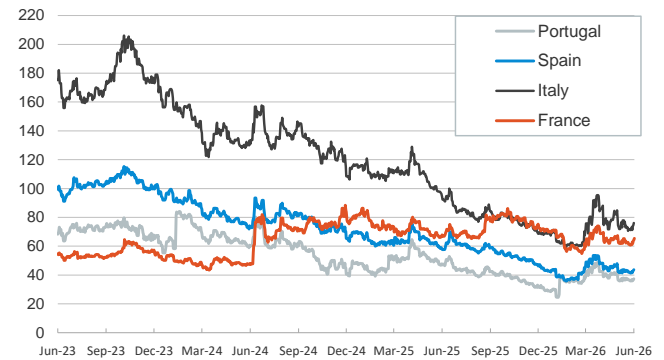
Yield on 10-year public debt: U.S. and Germany

(%)



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

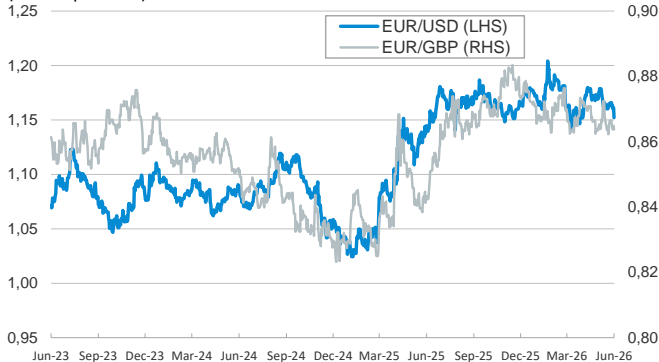
(basis points)



Exchange rate: Advanced-economy currencies

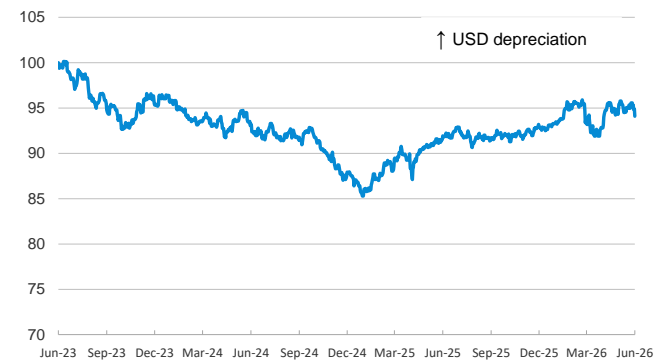
(Dollars per euro)

(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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