

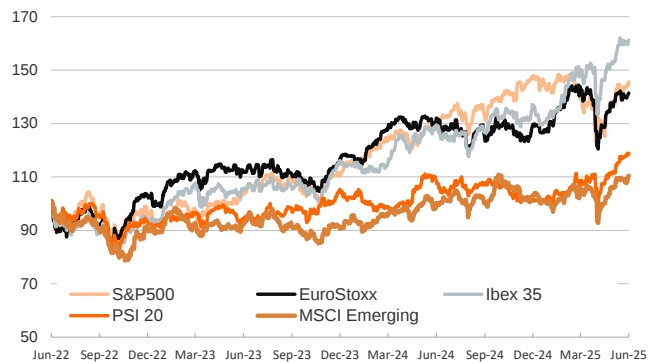
- ▶ Investor risk appetite ended the week positively, as US non-farm payroll figures for May came in higher than expected, with job creation gradually cooling (139k in May versus 147k in April), though there are still no major signs of strain from Trump's tariffs. This should give the Fed more time before cutting rates, causing Fed Funds futures and US Treasury yields to rise.
- ▶ In the eurozone sovereign bond yields fell slightly as several ECB officials who spoke after Thursday's meeting showed some divergence in their expectations for inflation undershooting the 2% target. Separately, German exports for April fell short of expectations due to weak US demand, and the Bundesbank slashed its GDP forecasts for 2025 (0.0% instead of 0.2%).
- ▶ Against this backdrop, the dollar appreciated against its major peers. In the equity market, Eurozone indices were mostly up, with the exception of the DAX, while US indices were lifted by tech companies. In the commodities market, oil prices rose amid optimism over global demand, driven by a positive employment report and the resumption of US-China trade talks.

Interest Rates (%)	6/6	6/5	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	-25	-100	-175
€STR	2,17	2,17	0	1	-73	-174
Swap €STR (10Y)	2,42	2,42	1	8	20	-22
3 months (Euribor)	1,96	1,95	1	-4	-76	-180
12 months (Euribor)	2,04	2,04	0	-5	-42	-164
Germany - 2-Year Bond	1,88	1,87	1	10	-20	-114
Germany - 10-Year Bond	2,58	2,58	-1	8	21	3
France - 10-Year Bond	3,25	3,25	-1	9	5	22
Spain - 10-Year Bond	3,15	3,16	-1	6	9	-13
Portugal - 10-Year Bond	3,05	3,05	0	8	20	-10
Italy - 10-Year Bond	3,50	3,53	-2	2	-2	-37
Risk premium - France (10Y)	67	67	0	1	-16	19
Risk premium - Spain (10Y)	58	58	0	-2	-12	-16
Risk premium - Portugal (10Y)	48	47	1	0	0	-13
Risk premium - Italy (10Y)	92	94	-2	-6	-23	-39
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,94	3,85	9	9	2	-58
3 months (SOFR)	4,31	4,31	0	-1	0	-102
12 months (SOFR)	4,01	4,01	0	-6	-17	-108
2-Year Bond	4,04	3,92	12	14	-20	-68
10-Year Bond	4,51	4,39	12	11	-6	22
Stock Markets						
	6/6	6/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,67	7,61	0,8	2,4	46,5	47,2
Ibex 35	14248	14204	0,3	0,7	22,9	24,5
PSI 20	7454	7422	0,4	0,9	16,9	9,4
MIB	40602	40379	0,6	1,3	18,8	16,6
DAX	24304	24324	-0,1	1,3	22,1	30,3
CAC 40	7805	7790	0,2	0,7	5,7	-2,9
Eurostoxx50	5430	5411	0,4	1,2	10,9	7,1
S&P 500	6000	5939	1,0	1,5	2,0	12,1
Nasdaq	19530	19298	1,2	2,2	1,1	13,7
Nikkei 225	37742	37554	0,5	-0,6	-5,4	-2,5
MSCI Emerging Index	1183	1183	0,0	2,2	10,0	10,2
MSCI Emerging Asia	651	650	0,1	2,4	9,0	10,8
MSCI Emerging Latin America	2248	2247	0,0	1,5	21,3	-3,0
Shanghai	3385	3384	0,0	1,1	1,0	11,0
VIX Index	16,77	18,48	-9,3	-9,7	-3,3	33,3
Currencies & Cryptocurrencies						
	6/6	6/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,140	1,145	-0,4	0,4	10,1	4,7
EUR/GBP	0,84	0,84	-0,1	-0,1	1,8	-1,1
EUR/CHF	0,94	0,94	-0,1	0,4	-0,3	-3,2
USD/JPY	144,85	143,53	0,9	0,6	-7,9	-6,9
USD/CNY	7,19	7,18	0,2	-0,1	-1,5	-0,7
BTC/USD	104574,41	100503,81	4,1	0,0	11,6	47,9
Commodities						
	6/6	6/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,3	102,8	0,5	3,3	4,6	-0,1
Brent (US\$/barrel)	66,5	65,3	1,7	4,0	-10,9	-16,8
TTF Natural Gas-1M Future (€/MWh)	36,3	36,4	-0,4	5,9	-25,9	7,6
TTF Natural Gas-Dec.-25 Future (€/MWh)	37,9	37,9	0,0	5,4	-15,4	1,6
Gold (US\$/ounce)	3310,4	3352,7	-1,3	0,6	26,1	39,3

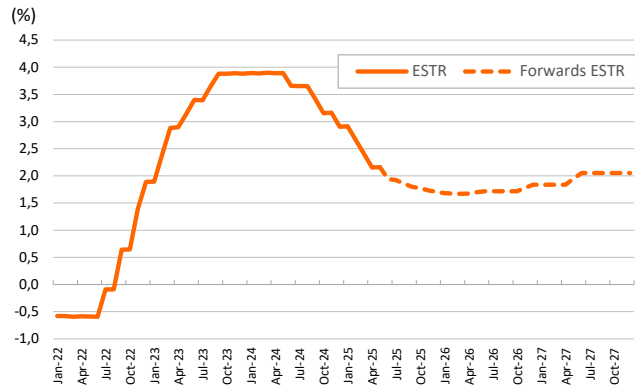
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

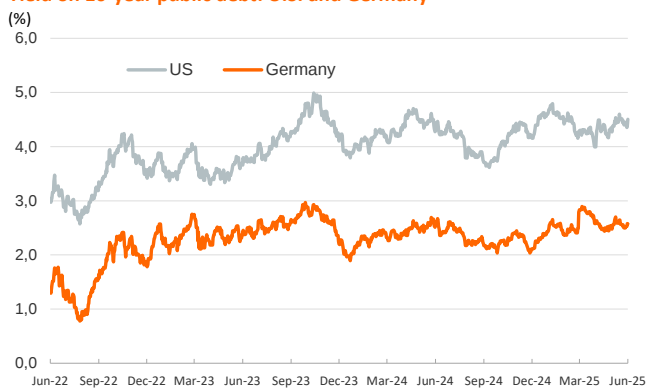
Index (100=Three years ago)



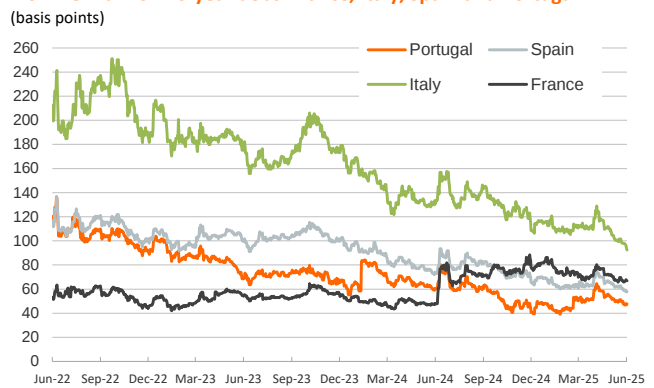
€STR: historical data and forwards



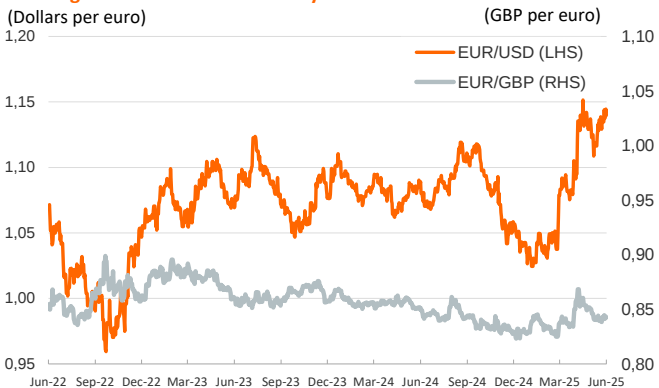
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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