

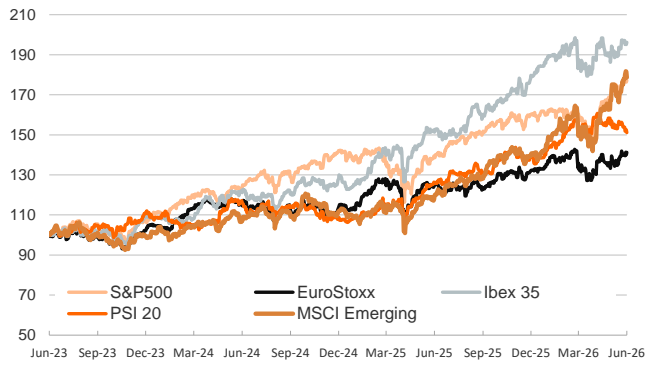
- ▶ Investor sentiment was cautiously positive on Thursday, supported by lower oil prices amid optimism that Iran and the US may be moving closer to a provisional peace deal, despite continued clashes involving both countries, as well as between Israel and Lebanon.
- ▶ Sovereign yields edged lower on both sides of the Atlantic. US Treasuries fell, despite a slightly hawkish-leaning rhetoric from Fed officials speaking in the day, after weekly jobless claims rose to a four-month high and productivity was revised down, reinforcing the view of gradual labour market cooling. Eurozone yields also declined modestly.
- ▶ Equity markets diverged: Asian indices and the Nasdaq fell, while European equities and the S&P 500 advanced, as investors rotated out of chipmakers following weaker-than-expected AI-related guidance. In FX markets, the euro appreciated slightly against the dollar, while the yen remained broadly flat, hovering around levels associated with intervention risk.

Interest Rates (%)	6/4	6/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	0	-25
€STR	1,93	1,93	0	0	1	-24
Swap €STR (10Y)	2,85	2,85	0	7	16	50
3 months (Euribor)	2,31	2,30	1	8	29	35
12 months (Euribor)	2,85	2,80	5	9	61	80
Germany - 2-Year Bond	2,66	2,67	-1	10	54	86
Germany - 10-Year Bond	3,02	3,04	-1	6	17	50
France - 10-Year Bond	3,67	3,67	-1	10	10	46
Spain - 10-Year Bond	3,45	3,46	-1	7	17	34
Portugal - 10-Year Bond	3,39	3,40	-1	6	24	38
Italy - 10-Year Bond	3,77	3,77	-1	9	22	28
Risk premium - France (10Y)	64	64	1	4	-7	-4
Risk premium - Spain (10Y)	43	43	0	1	0	-16
Risk premium - Portugal (10Y)	37	37	0	0	7	-11
Risk premium - Italy (10Y)	74	74	1	3	5	-22
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,77	3,80	-3	1	71	52
3 months (SOFR)	3,65	3,65	0	-1	0	-67
12 months (SOFR)	3,85	3,85	0	1	43	-20
2-Year Bond	4,04	4,08	-4	2	57	17
10-Year Bond	4,47	4,49	-2	2	30	11
Stock Markets						
	6/4	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,54	11,50	0,3	1,0	10,4	56,1
Ibex 35	18276	18176	0,6	0,0	5,6	29,6
PSI 20	8920	8999	-0,9	-1,9	7,9	20,2
MIB	50174	50038	0,3	0,7	11,6	25,2
DAX	24945	24796	0,6	-0,6	1,9	2,8
CAC 40	8244	8150	1,2	0,7	1,2	5,6
Eurostoxx50	6103	6054	0,8	0,8	5,4	12,9
S&P 500	7584	7554	0,4	0,3	10,8	27,0
Nasdaq	26831	26854	-0,1	-0,3	15,4	37,9
Nikkei 225	67471	68402	-1,4	4,3	34,0	78,7
MSCI Emerging Index	1759	1788	-1,6	2,0	25,3	50,0
MSCI Emerging Asia	1010	1029	-1,8	2,8	30,3	56,9
MSCI Emerging Latin America	2953	2965	-0,4	-3,2	9,0	31,9
Shanghai	4058	4084	-0,6	-1,0	2,2	20,2
VIX Index	15,40	16,06	-4,1	-2,2	3,0	-12,5
Currencies & Cryptocurrencies						
	6/4	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,161	1,160	0,1	-0,3	-1,1	1,7
EUR/GBP	0,86	0,86	0,1	-0,2	-0,8	2,7
EUR/CHF	0,92	0,92	-0,2	0,4	-1,5	-1,9
USD/JPY	160,02	160,07	0,0	0,5	2,1	12,1
USD/CNY	6,77	6,78	-0,1	0,0	-3,1	-5,6
BTC/USD	63575,87	64913,69	-2,1	-13,5	-27,5	-39,3
Commodities						
	6/4	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	135,6	137,2	-1,1	-0,5	23,6	32,4
Brent (US\$/barrel)	95,0	97,8	-2,8	1,4	56,2	46,5
TTF Natural Gas-1M Future (€/MWh)	48,8	48,9	-0,2	3,9	73,1	36,8
TTF Natural Gas-Dec.-26 Future (€/MWh)	47,3	47,3	0,0	3,8	70,5	38,2
Gold (US\$/ounce)	4474,8	4434,8	0,9	-0,5	3,6	32,7

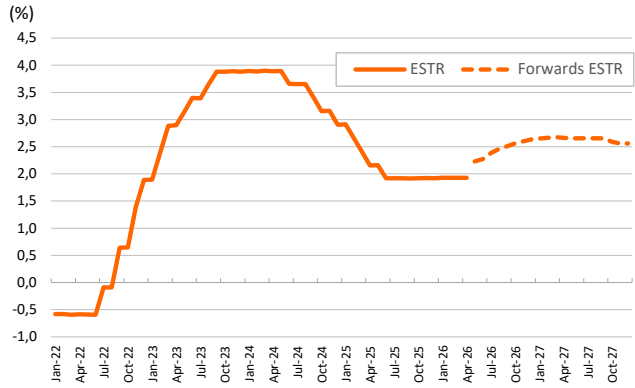
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

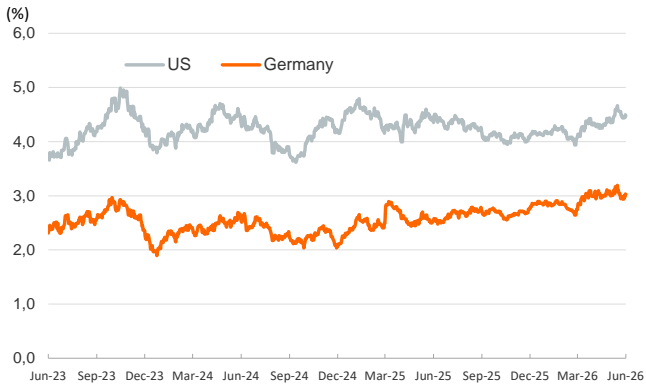
Index (100=Three years ago)



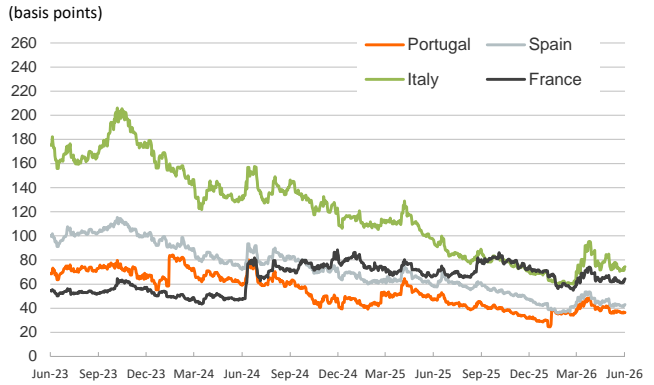
€STR: historical data and forwards



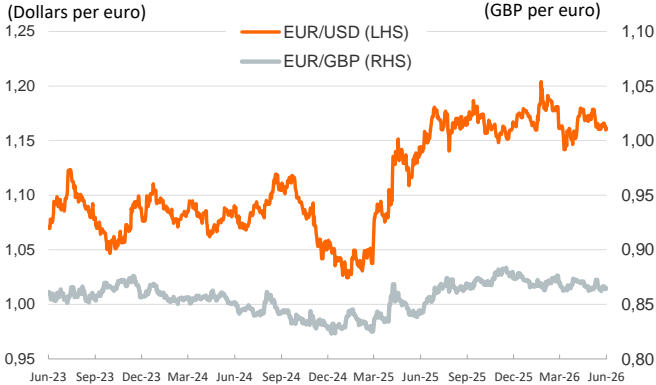
Yield on 10-year public debt: U.S. and Germany



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



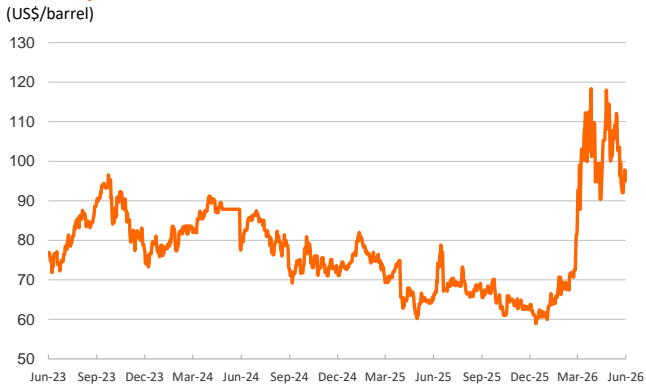
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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