

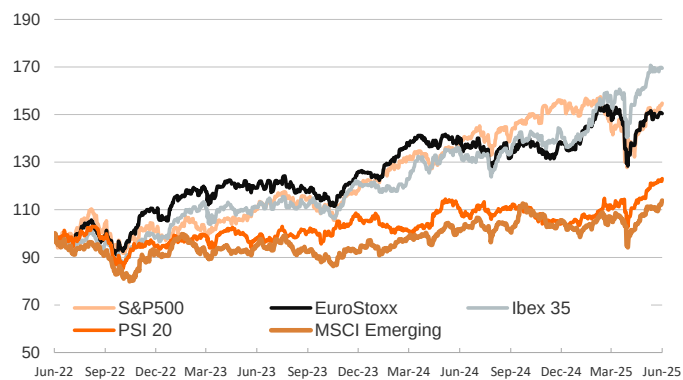
- ▶ Markets traded cautiously as investors awaited news regarding trade negotiations between the US and China. The World Bank cut its global economic growth forecast, pointing to uncertainty brought by trade war as the main cause. In today's session, financial markets will focus on US CPI data for May.
- ▶ Against this backdrop, euro area sovereign yields fell, with peripheral risk premia barely changed. In the US, sovereign bond yields were little changed ahead of CPI data to be released today. In stock markets, US equities registered gains, as investors expected a positive outcome from US-China talks, while euro area equities were mixed, with PSI leading the gains.
- ▶ In currency markets, the dollar strengthened against other main currencies, supported by positive comments from US officials on trade talks, while the EUR/USD was little changed. In commodities, both Brent oil prices and European gas reference prices fell, as investors await more news that may reduce trade uncertainty.

Interest Rates (%)	6/10	6/9	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	0	-73	-174
Swap €STR (10Y)	2,39	2,42	-2	3	16	-38
3 months (Euribor)	1,95	1,96	0	-2	-76	-179
12 months (Euribor)	2,09	2,09	0	2	-37	-164
Germany - 2-Year Bond	1,85	1,86	-2	6	-24	-124
Germany - 10-Year Bond	2,52	2,57	-4	0	16	-15
France - 10-Year Bond	3,20	3,24	-4	1	1	-2
Spain - 10-Year Bond	3,10	3,15	-5	-1	4	-34
Portugal - 10-Year Bond	2,99	3,04	-5	-1	14	-33
Italy - 10-Year Bond	3,44	3,49	-5	-6	-9	-64
Risk premium - France (10Y)	68	67	1	1	-15	12
Risk premium - Spain (10Y)	58	58	0	-1	-12	-20
Risk premium - Portugal (10Y)	47	47	-1	-1	-2	-18
Risk premium - Italy (10Y)	91	92	-1	-6	-24	-49
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,94	3,93	2	6	3	-25
3 months (SOFR)	4,32	4,32	0	0	1	-102
12 months (SOFR)	4,07	4,07	0	3	-11	-107
2-Year Bond	4,02	4,00	2	7	-22	-86
10-Year Bond	4,47	4,47	0	2	-10	0
Stock Markets						
	6/10	6/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,40	7,60	-2,6	-1,5	41,3	40,4
Ibex 35	14221	14251	-0,2	0,7	22,6	25,2
PSI 20	7495	7426	0,9	0,5	17,5	11,4
MIB	40208	40462	-0,6	0,3	17,6	16,4
DAX	23988	24174	-0,8	-0,4	20,5	29,7
CAC 40	7804	7791	0,2	0,5	5,7	-1,1
Eurostoxx50	5415	5422	-0,1	0,7	10,6	8,0
S&P 500	6039	6006	0,5	1,1	2,7	12,6
Nasdaq	19715	19591	0,6	1,6	2,1	14,7
Nikkei 225	38212	38089	0,3	2,0	-4,2	-2,1
MSCI Emerging Index	1201	1194	0,6	3,7	11,7	12,2
MSCI Emerging Asia	662	658	0,6	4,2	10,9	12,6
MSCI Emerging Latin America	2261	2246	0,7	1,0	22,0	2,4
Shanghai	3385	3400	-0,4	0,7	1,0	10,9
VIX Index	16,95	17,16	-1,2	-4,2	-2,3	33,0
Currencies & Cryptocurrencies						
	6/10	6/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,143	1,142	0,0	0,5	10,3	6,1
EUR/GBP	0,85	0,84	0,4	0,6	2,3	0,1
EUR/CHF	0,94	0,94	0,2	0,3	0,0	-2,6
USD/JPY	144,87	144,57	0,2	0,6	-7,8	-7,7
USD/CNY	7,19	7,18	0,1	0,0	-1,5	-0,8
BTC/USD	109979,61	108770,01	1,1	3,9	17,4	58,0
Commodities						
	6/10	6/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,8	103,2	-0,4	0,5	4,1	0,4
Brent (US\$/barrel)	66,9	67,0	-0,3	1,9	-10,4	-18,1
TTF Natural Gas-1M Future (€/MWh)	34,6	35,6	-2,7	-3,4	-29,1	1,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	36,6	37,4	-2,2	-2,6	-18,3	-3,8
Gold (US\$/ounce)	3323,7	3326,2	-0,1	-0,9	26,6	43,8

* 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

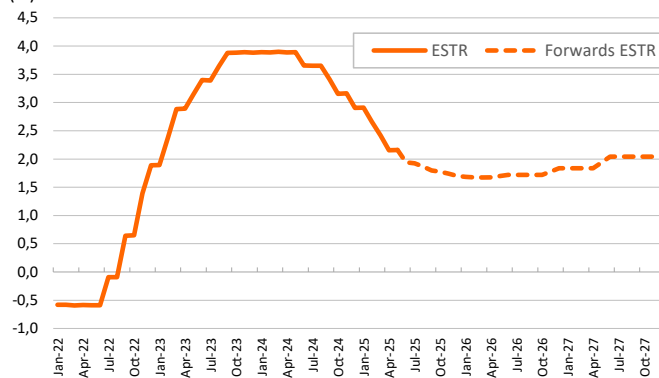
Main advanced stock markets

Index (100=Three years ago)



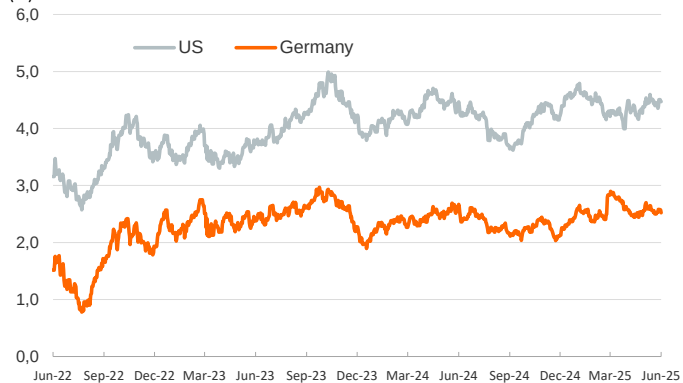
€STR: historical data and forwards

(%)



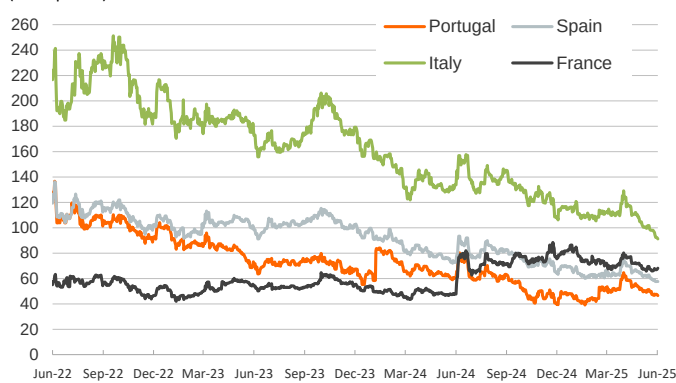
Yield on 10-year public debt: U.S. and Germany

(%)



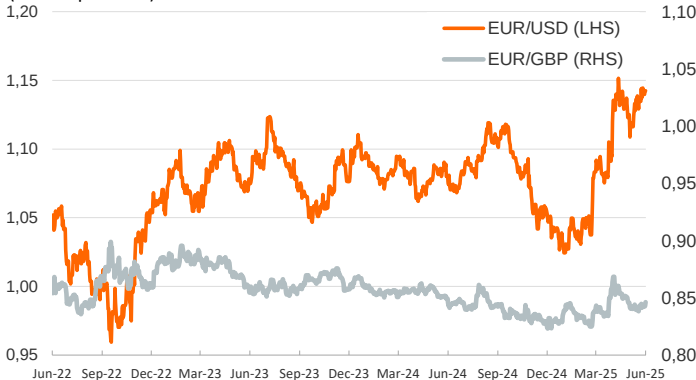
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars 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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