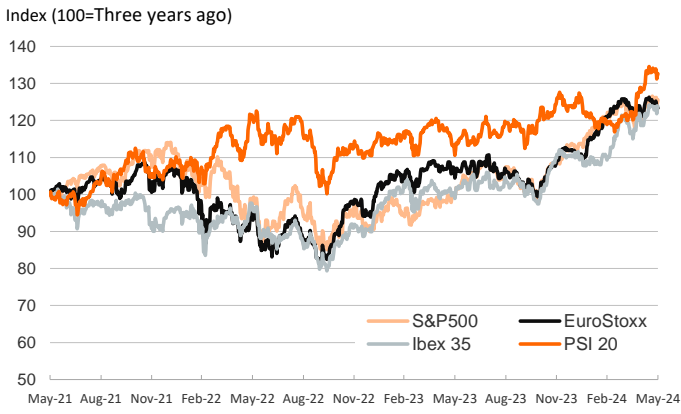


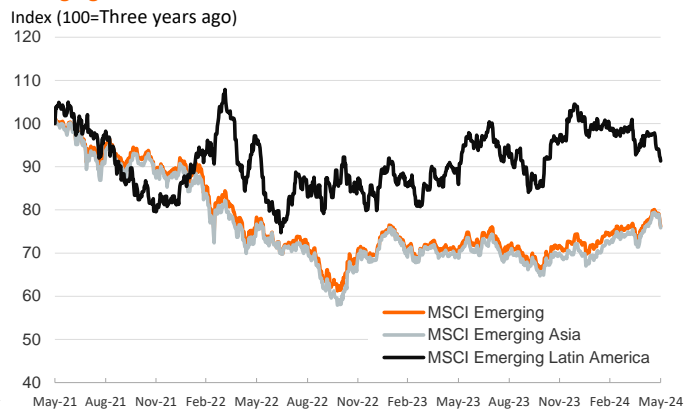
- ▶ The week finished off with a session without any significant movements as inflation figures released on Friday largely aligned with expectations. The US PCE deflator for April came in at 2.7% yoy, as expected. Euro area inflation rose to 2.6% yoy in May, just above the 2.5% expected, although the monthly variation recorded the expected 0.3%.
- ▶ Yields on sovereign bonds were mostly flat in the euro area and slightly down in the US as the probability of a cut by the Fed in September rose to 61%, up from 52% in the beginning of last week. For the euro area, markets continue to fully expect a cut in June. Equities were mixed, with slight advances in the US and barely unchanged in the euro area.
- ▶ This week, all eyes will be on the ECB's governing council meeting, where even though a 25 bp interest rate cut is already expected, investors will be looking out for any guidance on the path the ECB will take going forward. Other relevant events this week include the US employment report for May and industrial production figures for euro area countries.

Interest Rates (%)	5/31	5/30	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	0	0	75
€STR	3,89	3,91	-2	-2	1	75
Swap €STR (10Y)	2,76	2,74	1	8	47	3
3 months (Euribor)	3,79	3,79	0	-2	-12	32
12 months (Euribor)	3,71	3,73	-2	-2	20	-23
Germany - 2-Year Bond	3,10	3,08	2	1	72	38
Germany - 10-Year Bond	2,66	2,65	1	8	72	38
France - 10-Year Bond	3,14	3,13	1	8	66	29
Spain - 10-Year Bond	3,39	3,39	1	5	49	6
Portugal - 10-Year Bond	3,26	3,26	1	5	71	24
Italy - 10-Year Bond	3,98	3,95	3	9	38	-10
Risk premium - Spain (10Y)	73	73	0	-4	-23	-32
Risk premium - Portugal (10Y)	60	60	-1	-3	-1	-14
Risk premium - Italy (10Y)	131	130	1	1	-34	-48
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	5,06	5,06	0	-2	122	207
3 months (SOFR)	5,34	5,35	-1	0	1	5
12 months (SOFR)	5,20	5,23	-3	0	43	6
2-Year Bond	4,87	4,92	-5	-8	62	47
10-Year Bond	4,50	4,55	-5	4	62	86
Stock Markets						
	5/31	5/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,27	5,25	0,3	3,1	41,4	53,8
Ibex 35	11322	11338	-0,1	0,7	12,1	25,1
PSI 20	6871	6840	0,5	-0,4	7,4	19,9
MIB	34492	34448	0,1	0,0	13,6	32,4
DAX	18498	18497	0,0	-1,0	10,4	18,1
CAC 40	7993	7979	0,2	-1,3	6,0	12,6
Eurostoxx50	4984	4982	0,0	-1,0	10,2	18,2
S&P 500	5278	5235	0,8	-0,5	10,6	26,3
Nasdaq	16735	16737	0,0	-1,1	11,5	29,4
Nikkei 225	38488	38054	1,1	-0,4	15,0	24,6
MSCI Emerging Index	1049	1058	-0,9	-3,1	2,5	9,4
MSCI Emerging Asia	571	576	-0,9	-3,1	5,2	10,2
MSCI Emerging Latin America	2338	2359	-0,9	-2,9	-12,2	6,3
Shanghai	3087	3092	-0,2	-0,1	3,8	-3,7
VIX Index	12,92	14,47	-10,7	8,3	3,8	-28,0
Currencies						
	5/31	5/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,085	1,083	0,1	0,0	-1,7	1,5
EUR/GBP	0,85	0,85	0,1	0,0	-1,8	-0,9
EUR/CHF	0,98	0,98	0,0	-1,3	5,4	0,6
USD/JPY	157,31	156,82	0,3	0,2	11,5	12,9
USD/CNY	7,24	7,23	0,1	0,0	2,0	1,9
Commodities						
	5/31	5/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,0	104,0	-1,0	-1,9	4,4	5,1
Brent (US\$/barrel)	81,6	81,9	-0,3	-0,6	5,9	12,3
TTF Natural Gas-1M Future (€/MWh)	34,2	35,2	-2,8	0,3	5,8	27,5
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,9	37,1	-3,3	-2,3	-6,2	-17,3
Gold (US\$/ounce)	2327,3	2343,1	-0,7	-0,3	12,8	18,6

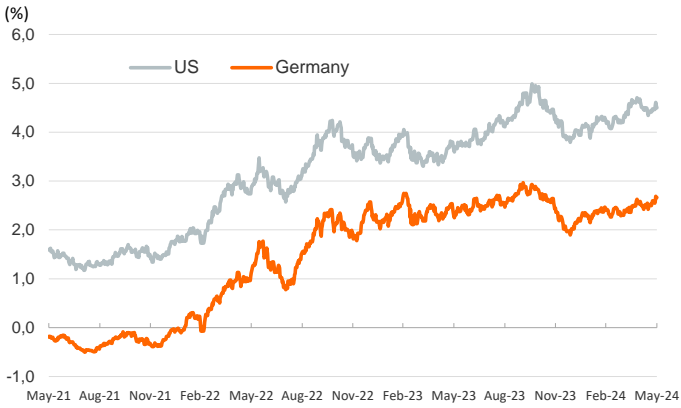
Main advanced stock markets



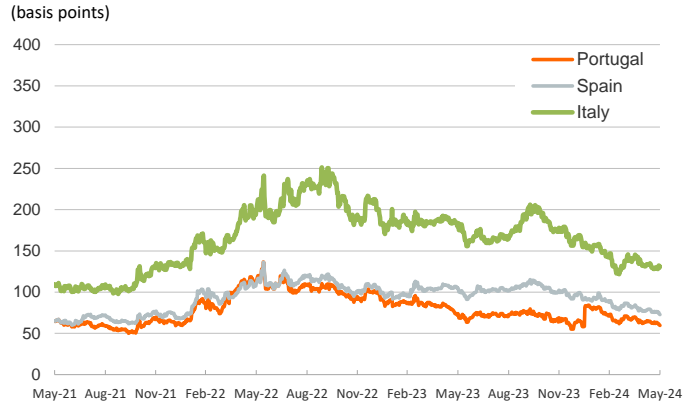
Emerging economies stock markets



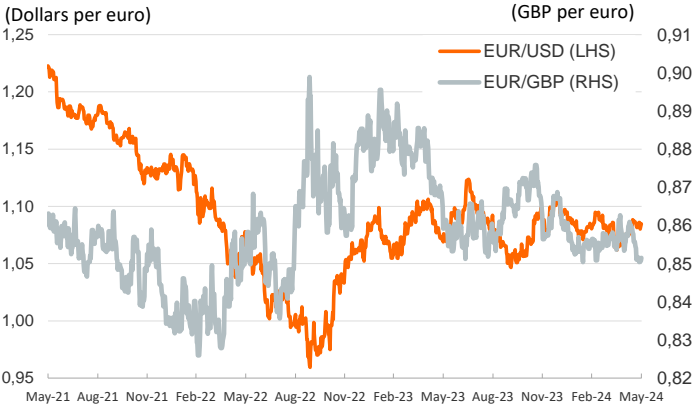
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



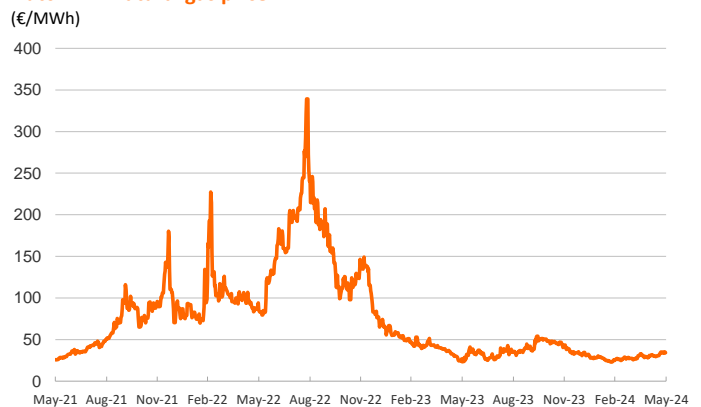
Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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