

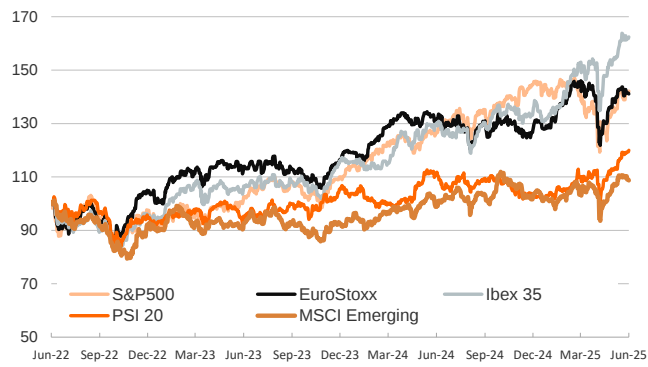
- ▶ The week kicked off to a mixed start. US Treasury yields rose after Trump announced on the weekend the US will raise tariffs on steel and aluminium (25% to 50%) and accused China of breaching the trade truce agreement. Separately, the ISM and PMI surveys for May showed delivery times increasing, while prices paid by suppliers remained elevated.
- ▶ Eurozone sovereign yields rose too, with PMI final readings for May signaling some stabilization in the manufacturing sector (Eurozone Manufacturing PMI at 49.4 from 49.0 in April). Eurozone investors were mostly focused on today's release of HCPi inflation data for May, and on Thursday's ECB meeting. Investors discount the ECB will cut rates by -25bps again.
- ▶ Stocks were mixed in the Eurozone, while US blue-chip indices rose, pushed up by tech companies. In FX, Trump's new tariffs weighed on the USD, which weakened against the euro, and pushed up other havens, such as gold. In commodities, oil prices rose despite the OPEC+ agreement to rise production in July, due to wildfires in a Canadian oil-producing province.

Interest Rates (%)	6/2	5/30	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,25	2,25	0	0	-75	-175
€STR	2,17	2,16	1	0	-73	-172
Swap €STR (10Y)	2,36	2,34	2	-3	13	-40
3 months (Euribor)	1,98	2,00	-2	-6	-74	-181
12 months (Euribor)	2,06	2,09	-3	-2	-40	-165
Germany - 2-Year Bond	1,79	1,78	1	1	-29	-131
Germany - 10-Year Bond	2,52	2,50	2	-4	16	-14
France - 10-Year Bond	3,19	3,16	3	-5	-1	5
Spain - 10-Year Bond	3,11	3,09	2	-7	5	-29
Portugal - 10-Year Bond	2,99	2,98	2	-7	14	-27
Italy - 10-Year Bond	3,50	3,48	2	-5	-2	-48
Risk premium - France (10Y)	66	66	0	-1	-16	19
Risk premium - Spain (10Y)	58	59	-1	-3	-11	-15
Risk premium - Portugal (10Y)	47	48	-1	-4	-1	-13
Risk premium - Italy (10Y)	97	98	0	-2	-18	-34
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,88	3,85	2	-2	-4	-36
3 months (SOFR)	4,32	4,32	0	-1	1	-102
12 months (SOFR)	4,07	4,07	0	0	-11	-113
2-Year Bond	3,94	3,90	4	-5	-30	-93
10-Year Bond	4,44	4,40	4	-7	-13	-6
Stock Markets						
	6/2	5/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,57	7,49	1,1	0,4	44,6	43,6
Ibex 35	14203	14152	0,4	-0,1	22,5	25,4
PSI 20	7426	7388	0,5	0,7	16,4	8,1
MIB	39984	40087	-0,3	0,0	17,0	15,9
DAX	23931	23997	-0,3	-0,4	20,2	29,4
CAC 40	7737	7752	-0,2	-1,2	4,8	-3,2
Eurostoxx50	5356	5367	-0,2	-0,7	9,4	7,5
S&P 500	5936	5912	0,4	2,3	0,9	12,5
Nasdaq	19243	19114	0,7	2,7	-0,4	15,0
Nikkei 225	37471	37965	-1,3	-0,2	-6,1	-2,6
MSCI Emerging Index	1154	1157	-0,3	-1,4	7,3	10,0
MSCI Emerging Asia	632	635	-0,5	-1,6	5,9	10,8
MSCI Emerging Latin America	2228	2214	0,7	-1,3	20,3	-4,7
Shanghai	3347	3347	0,0	0,0	-0,1	8,4
VIX Index	18,36	18,57	-1,1	-10,7	5,8	42,1
Currencies & Cryptocurrencies						
	6/2	5/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,144	1,135	0,8	0,5	10,5	5,5
EUR/GBP	0,84	0,84	0,2	0,6	2,1	-0,8
EUR/CHF	0,93	0,93	0,2	0,0	-0,6	-4,5
USD/JPY	142,71	144,02	-0,9	-0,1	-9,2	-9,3
USD/CNY	7,20	7,20	0,0	0,2	-1,4	-0,6
BTC/USD	104931,91	104597,81	0,3	-4,3	12,0	55,2
Commodities						
	6/2	5/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,0	100,0	2,0	-0,7	3,3	-0,9
Brent (US\$/barrel)	64,6	63,9	1,1	-0,2	-13,4	-20,8
TTF Natural Gas-1M Future (€/MWh)	35,0	34,2	2,3	-6,0	-28,4	2,3
TTF Natural Gas-Dec.-25 Future (€/MWh)	36,7	35,9	2,2	-5,8	-18,0	-4,8
Gold (US\$/ounce)	3381,6	3289,3	2,8	1,1	28,8	45,3

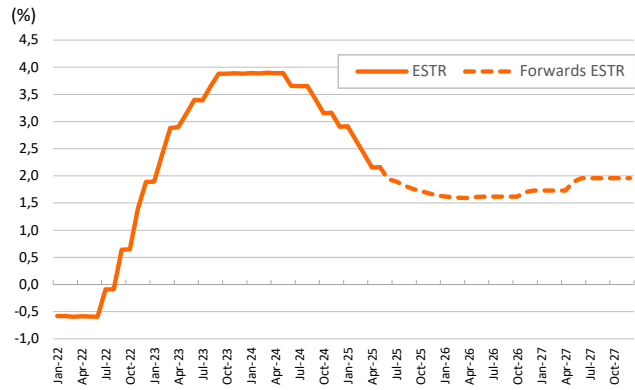
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

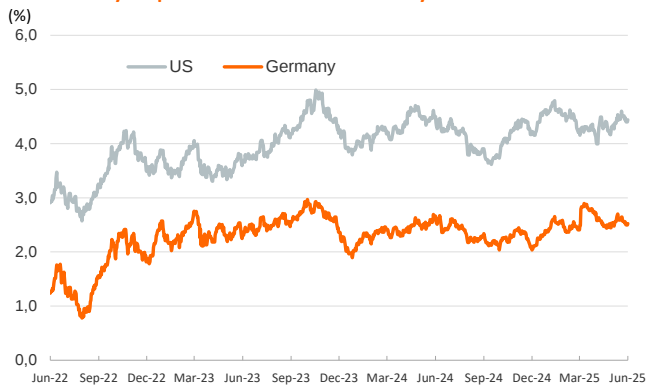
Index (100=Three years ago)



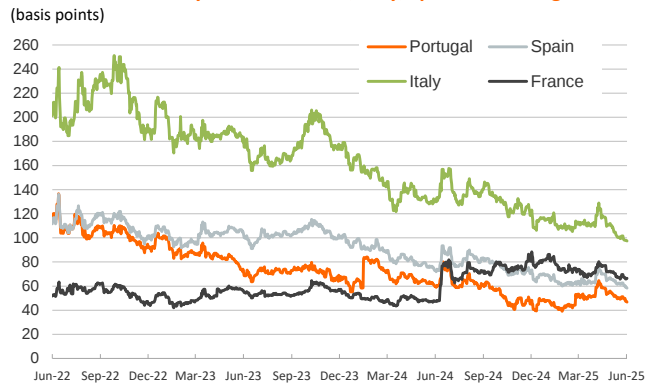
€STR: historical data and forwards



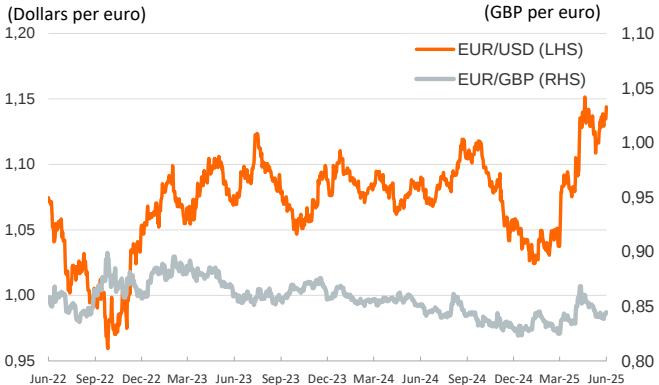
Yield on 10-year public debt: U.S. and Germany



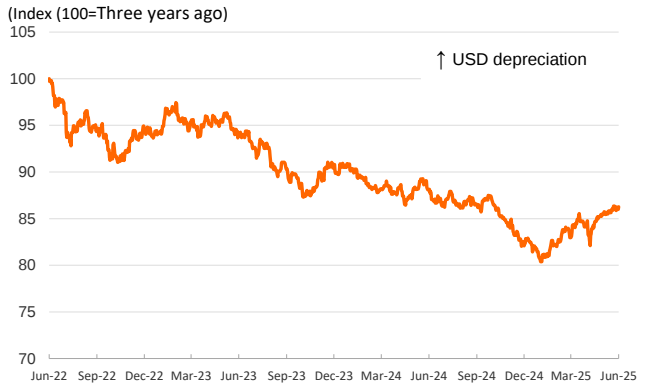
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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