- Financial markets remained mixed yesterday. US Treasury yields fell as data releases pointed to a higher risk of stagflation. The May's ADP survey showed job creation was much lower than expected; while May's ISM services survey showed the sector contracted slightly and prices paid by businesses rose. Attention will now turn to Friday's non-farm payrolls report.
- In the eurozone, however, sovereign bond yields were mostly unchanged. Final PMI data for May showed that business activity had barely expanded, having been dragged down by a marginal contraction in services activity, although final PMI readings for the eurozone were better than preliminary estimates.
- In this context, the dollar depreciated against its major peers, especially the JPY. Equity indices made some gains in most of Europe, while US blue-chip indices also rose slightly. In commodities, oil prices fell after data showed that US inventories had built up considerably at a time when supply is already growing due to recent OPEC+ decisions.

Interest Rates (%)	6/4	6/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,25**	2,25	0	0	-75	-175
€STR	**2,17**	2,17	0	1	-73	-174
Swap €STR (10Y)	**2,35**	2,36	-1	-3	12	-29
3 months (Euribor)	**1,96**	1,97	-1	-5	-75	-181
12 months (Euribor)	**2,05**	2,07	-2	0	-41	-166
Germany - 2-Year Bond	**1,80**	1,79	1	0	-28	-120
Germany - 10-Year Bond	**2,53**	2,53	0	-3	16	-1
France - 10-Year Bond	**3,21**	3,19	2	-2	1	19
Spain - 10-Year Bond	**3,12**	3,11	1	-4	6	-16
Portugal - 10-Year Bond	**3,01**	3,00	1	-4	16	-14
Italy - 10-Year Bond	**3,49**	3,49	0	-4	-3	-38
Risk premium - France (10Y)	**68**	67	1	1	-15	20
Risk premium - Spain (10Y)	**59**	59	0	-1	-10	-15
Risk premium - Portugal (10Y)	**48**	47	0	-1	0	-13
Risk premium - Italy (10Y)	**96**	97	-1	-2	-19	-37
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,83**	3,88	-5	-10	-9	-27
3 months (SOFR)	**4,32**	4,32	0	-1	1	-102
12 months (SOFR)	**4,04**	4,04	0	-5	-14	-111
2-Year Bond	**3,87**	3,95	-8	-12	-37	-90
10-Year Bond	**4,36**	4,45	-9	-12	-21	3

Stock Markets	6/4	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,39**	7,51	-1,7	-1,0	41,1	46,9
Ibex 35	**14101**	14128	-0,2	0,0	21,6	24,9
PSI 20	**7420**	7456	-0,5	0,8	16,3	8,4
MIB	**40081**	40074	0,0	-0,1	17,2	16,9
DAX	**24276**	24092	0,8	1,0	21,9	31,9
CAC 40	**7805**	7764	0,5	0,2	5,7	-1,7
Eurostoxx50	**5405**	5376	0,5	0,5	10,4	9,1
S&P 500	**5971**	5970	0,0	1,4	1,5	12,8
Nasdaq	**19460**	19399	0,3	1,9	0,8	15,4
Nikkei 225	**37747**	37447	0,8	0,1	-5,4	-2,8
MSCI Emerging Index	**1172**	1158	1,2	0,7	9,0	11,5
MSCI Emerging Asia	**644**	635	1,3	0,9	7,8	12,1
MSCI Emerging Latin America	**2238**	2238	0,0	-0,8	20,8	-1,6
Shanghai	**3376**	3362	0,4	1,1	0,7	9,2
VIX Index	**17,61**	17,69	-0,5	-8,8	1,5	33,8

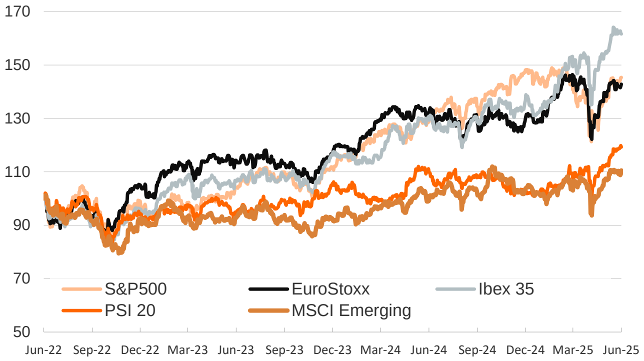
Currencies & Cryptocurrencies	6/4	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,142**	1,137	0,4	1,1	10,3	4,9
EUR/GBP	**0,84**	0,84	0,1	0,5	1,8	-1,1
EUR/CHF	**0,93**	0,94	-0,3	0,0	-0,6	-3,5
USD/JPY	**142,77**	143,97	-0,8	-1,4	-9,2	-7,8
USD/CNY	**7,18**	7,19	-0,1	-0,2	-1,7	-0,9
BTC/USD	**104668,31**	105810,72	-1,1	-2,5	11,7	48,6

Commodities	6/4	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102,4**	102,3	0,1	1,3	3,7	1,1
Brent (US$/barrel)	**64,9**	65,6	-1,2	-0,1	-13,1	-16,3
TTF Natural Gas-1M Future (€/MWh)	**35,7**	35,8	-0,6	-2,8	-27,1	5,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	**37,2**	37,5	-0,8	-2,7	-16,8	-1,4
Gold (US$/ounce)	**3372,7**	3353,4	0,6	2,6	28,5	44,9

* 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

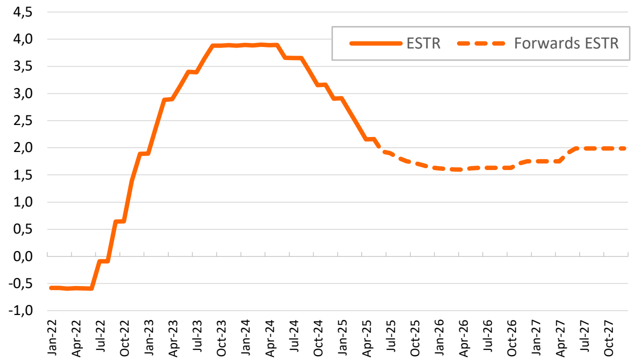
Main advanced stock markets

Index (100=Three years ago)



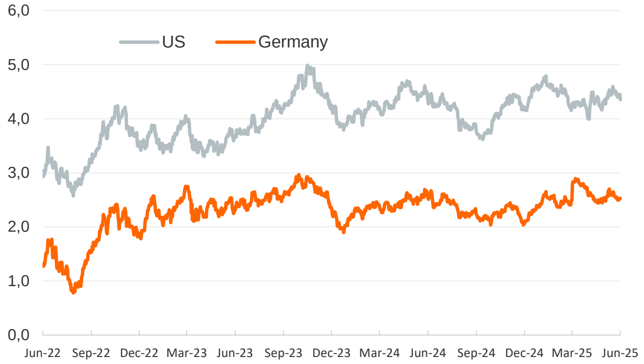
€STR: historical data and forwards

(%)



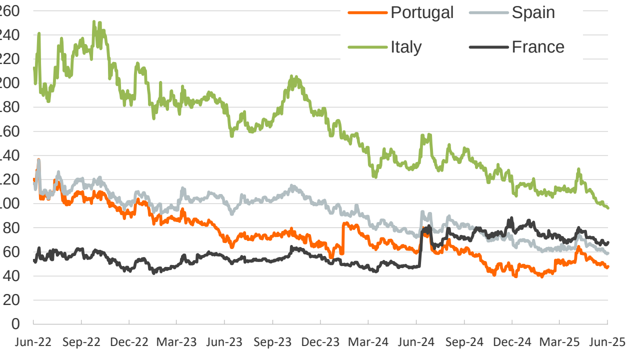
Yield on 10-year public debt: U.S. and Germany

(%)



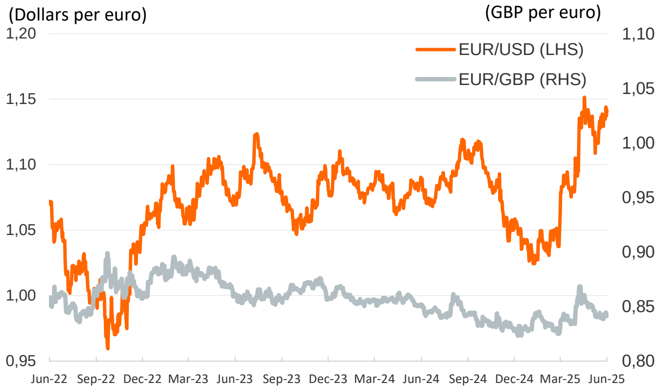
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



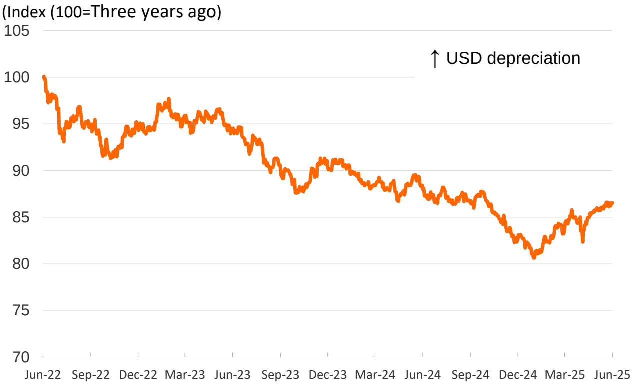
Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)