

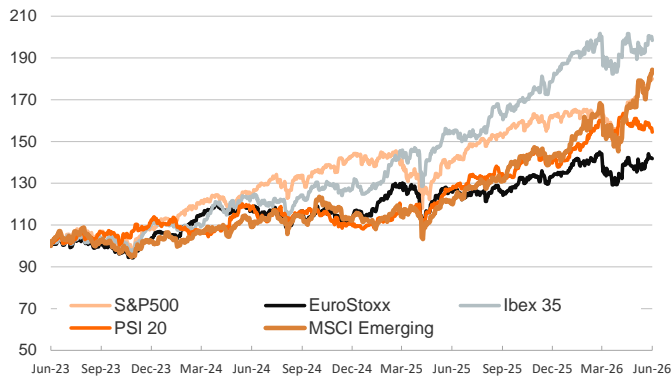
- ▶ Yesterday's was a volatile session in the market, driven again by geopolitical developments the Middle East. It started with a risk-off tone, as Iran reportedly suspended its contact with the US in response to the Israelian attacks to Lebanon; however, later news reporting that Hezbollah was ready to agree to a ceasefire switched the market sentiment in late session.
- ▶ Energy prices fluctuated accordingly. Brent prices nearly touched USD 98/barrel before closing the session at USD 95, while TTF natural gas was a more stable. Euro area equity indices closed with broad losses, while US ones picked up the positive sentiment and registered modest gains, as tech companies forged ahead.
- ▶ On the macro front, euro area manufacturing PMI's came out in line with expectations, showing the resilience of the sector despite the war in Iran. Government bond yields rose on persistent inflation expectations, widening peripheral spreads by 1 to 2 b.p. In currency markets, the dollar strengthened against peers as uncertainty surged.

Interest Rates (%)	6/1	5/29	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	0	-25
€STR	1.93	1.93	0	0	1	-23
Swap €STR (10Y)	2.82	2.75	7	6	14	48
3 months (Euribor)	2.25	2.27	-2	4	22	25
12 months (Euribor)	2.76	2.80	-4	-2	52	67
Germany - 2-Year Bond	2.63	2.53	10	9	51	86
Germany - 10-Year Bond	3.00	2.94	6	6	15	50
France - 10-Year Bond	3.63	3.55	8	7	7	47
Spain - 10-Year Bond	3.43	3.35	7	6	14	34
Portugal - 10-Year Bond	3.37	3.30	7	6	22	40
Italy - 10-Year Bond	3.74	3.65	9	8	19	26
Risk premium - France (10Y)	63	61	2	1	-8	-3
Risk premium - Spain (10Y)	42	42	1	0	-1	-17
Risk premium - Portugal (10Y)	37	36	1	0	7	-11
Risk premium - Italy (10Y)	73	71	2	3	4	-25
<b>US</b>						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.79	3.75	4	-6	73	53
3 months (SOFR)	3.66	3.66	0	0	1	-66
12 months (SOFR)	3.84	3.84	0	-4	42	-23
2-Year Bond	4.03	4.00	3	-9	56	13
10-Year Bond	4.45	4.44	1	-11	28	5
<b>Stock Markets</b>						
	6/1	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11.56	11.60	-0.3	-1.2	10.7	54.4
Ibex 35	18185	18363	-1.0	-1.1	5.1	28.5
PSI 20	8961	9077	-1.3	-2.9	8.4	21.3
MIB	49775	50037	-0.5	-0.9	10.7	24.2
DAX	25003	25105	-0.4	-1.5	2.1	4.2
CAC 40	8147	8183	-0.4	-1.4	0.0	5.1
Eurostoxx50	6035	6051	-0.3	-1.7	4.2	12.5
S&P 500	7600	7580	0.3	1.7	11.0	28.6
Nasdaq	27087	26973	0.4	2.8	16.5	41.7
Nikkei 225	66934	66330	0.9	2.7	33.0	76.3
MSCI Emerging Index	1773	1752	1.2	3.6	26.3	53.2
MSCI Emerging Asia	1018	1001	1.7	4.8	31.3	60.2
MSCI Emerging Latin America	3014	3031	-0.6	-1.8	11.2	36.1
Shanghai	4058	4069	-0.3	-2.3	2.2	21.2
VIX Index	16.05	15.32	4.8	-3.3	7.4	-13.6
<b>Currencies &amp; Cryptocurrencies</b>						
	6/1	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.163	1.166	-0.2	-0.1	-1.0	2.5
EUR/GBP	0.86	0.87	-0.2	0.3	-0.8	2.5
EUR/CHF	0.91	0.91	0.5	0.4	-1.7	-2.0
USD/JPY	159.66	159.27	0.2	0.5	1.9	10.9
USD/CNY	6.77	6.77	0.0	-0.2	-3.2	-6.0
BTC/USD	71352.45	73581.98	-3.0	-7.6	-18.6	-31.8
<b>Commodities</b>						
	6/1	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	136.7	135.1	1.2	-1.4	24.6	36.7
Brent (US\$/barrel)	95.0	92.1	3.2	-1.2	56.1	48.1
TTF Natural Gas-1M Future (€/MWh)	49.1	46.0	6.7	8.1	74.3	43.4
TTF Natural Gas-Dec.-26 Future (€/MWh)	47.1	44.6	5.6	6.4	69.8	41.3
Gold (US\$/ounce)	4485.0	4540.3	-1.2	-1.9	3.8	36.4

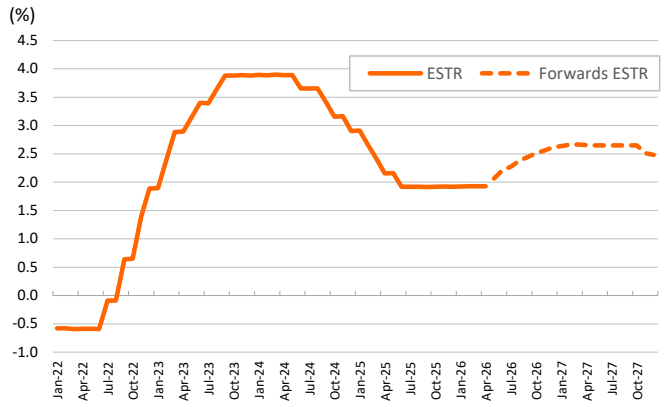
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

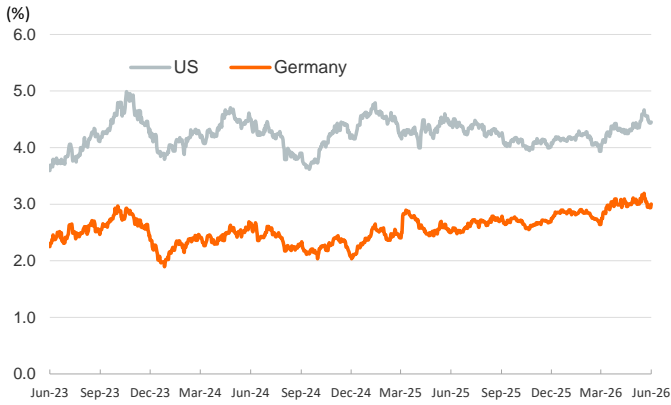
Index (100=Three years ago)



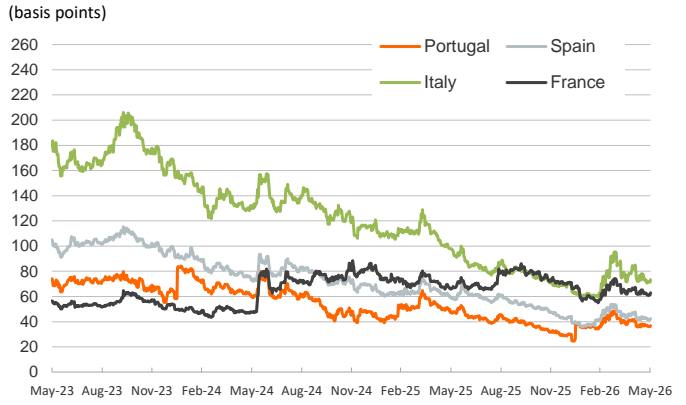
€STR: historical data and forwards



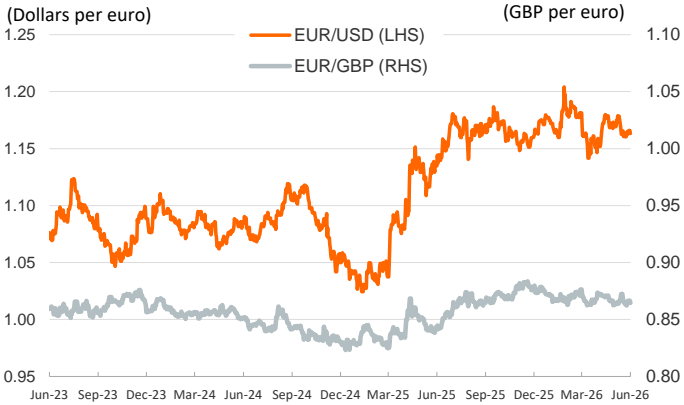
Yield on 10-year public debt: U.S. and Germany



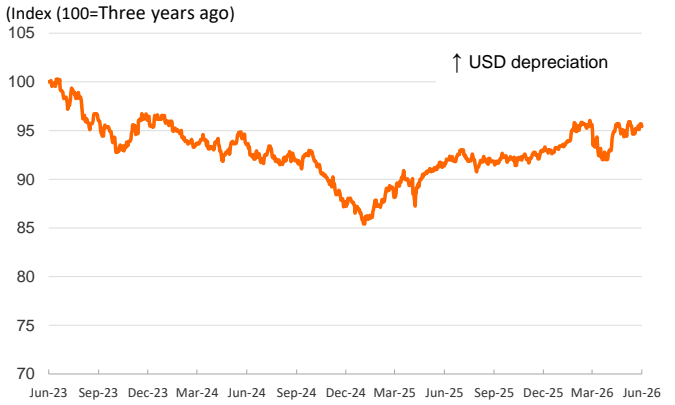
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



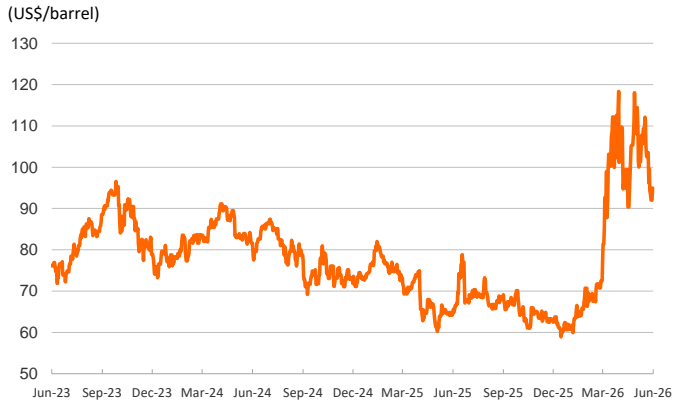
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.