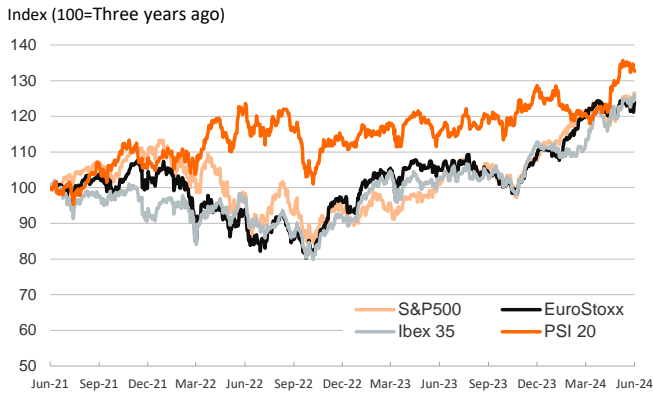


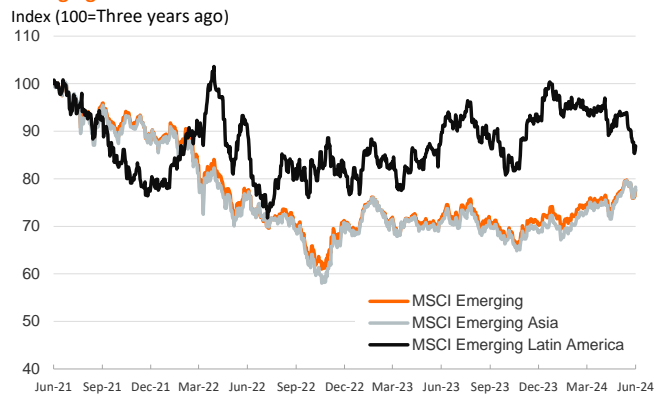
- ▶ As expected, the ECB lowered interest rates by 25 bp, taking the depo and refi rates to 3.75% and 4.25%, respectively. As for its next steps, the ECB once again remarked future decisions will be "data-dependent", noting that the inflation path will not be exempt from surprises.
- ▶ Markets focused on the ECB's restrictive bias regarding its next steps, considering yesterday's decision had already been widely discounted. In this sense, euro area sovereign bond yields rose modestly, +4 bp on average. Equities, on the other hand, posted some mild advances.
- ▶ The ECB's decision had little impact in US markets, where Treasury yields were mostly unchanged and the main equity indices ended flat. Investors await May's employment report released later today. Indicators released during the week, including yesterday's rise in unemployment benefit claims, all point to a slight cooling of the labor market.

Interest Rates (%)	6/6	6/5	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,25	4,50	-25	-25	-25	50
€STR	3,91	3,91	0	0	3	77
Swap €STR (10Y)	2,65	2,62	3	-9	36	-12
3 months (Euribor)	3,76	3,75	0	-3	-15	28
12 months (Euribor)	3,68	3,69	-1	-4	17	-23
Germany - 2-Year Bond	3,02	2,98	4	-6	64	16
Germany - 10-Year Bond	2,55	2,51	4	-10	61	18
France - 10-Year Bond	3,03	2,99	4	-10	56	12
Spain - 10-Year Bond	3,28	3,24	4	-10	38	-9
Portugal - 10-Year Bond	3,15	3,11	4	-11	60	9
Italy - 10-Year Bond	3,87	3,82	5	-8	27	-27
Risk premium - Spain (10Y)	73	73	0	0	-23	-27
Risk premium - Portugal (10Y)	60	60	0	0	-1	-9
Risk premium - Italy (10Y)	132	131	1	2	-33	-45
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,95	4,95	0	-11	111	196
3 months (SOFR)	5,33	5,34	-1	-2	0	9
12 months (SOFR)	5,09	5,11	-2	-14	32	0
2-Year Bond	4,72	4,72	0	-20	47	24
10-Year Bond	4,29	4,28	1	-26	41	63
Stock Markets						
	6/6	6/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,21	5,02	3,9	-0,8	39,8	44,4
Ibex 35	11444	11353	0,8	0,9	13,3	22,9
PSI 20	6814	6831	-0,2	-0,4	6,5	14,8
MIB	34834	34508	0,9	1,1	14,8	28,8
DAX	18653	18576	0,4	0,8	11,3	16,6
CAC 40	8040	8007	0,4	0,8	6,6	11,5
Eurostoxx50	5069	5036	0,7	1,7	12,1	18,0
S&P 500	5353	5354	0,0	2,2	12,2	25,0
Nasdaq	17173	17188	-0,1	2,6	14,4	29,4
Nikkei 225	38704	38490	0,6	1,7	15,7	19,1
MSCI Emerging Index	1073	1063	1,0	1,4	4,8	8,6
MSCI Emerging Asia	588	581	1,1	2,0	8,3	10,7
MSCI Emerging Latin America	2317	2291	1,1	-1,8	-13,0	-2,7
Shanghai	3049	3065	-0,5	-1,4	2,5	-4,6
VIX Index	12,58	12,63	-0,4	-13,1	1,0	-9,9
Currencies						
	6/6	6/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,089	1,087	0,2	0,5	-1,3	1,8
EUR/GBP	0,85	0,85	0,2	0,1	-1,8	-1,1
EUR/CHF	0,97	0,97	-0,3	-1,0	4,3	-0,2
USD/JPY	155,61	156,11	-0,3	-0,8	10,3	11,4
USD/CNY	7,25	7,25	0,0	0,2	2,0	1,8
Commodities						
	6/6	6/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,5	101,9	1,6	-0,6	4,9	3,0
Brent (US\$/barrel)	79,9	78,4	1,9	-2,4	3,7	4,7
TTF Natural Gas-1M Future (€/MWh)	33,7	33,4	1,0	-4,3	4,1	35,5
TTF Natural Gas-Dec.-24 Future (€/MWh)	34,6	34,5	0,4	-6,7	-9,5	-15,7
Gold (US\$/ounce)	2376,1	2355,3	0,9	1,4	15,2	21,0

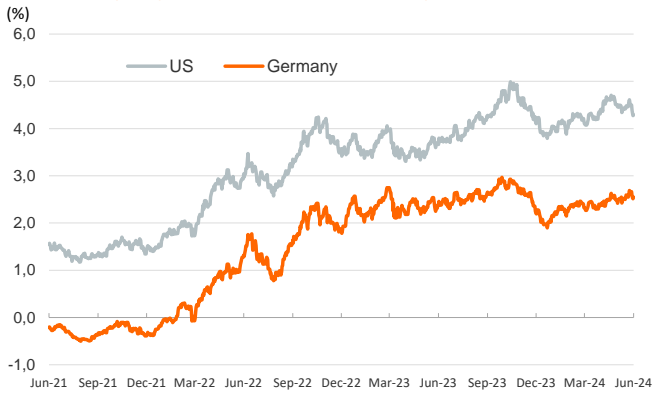
Main advanced stock markets



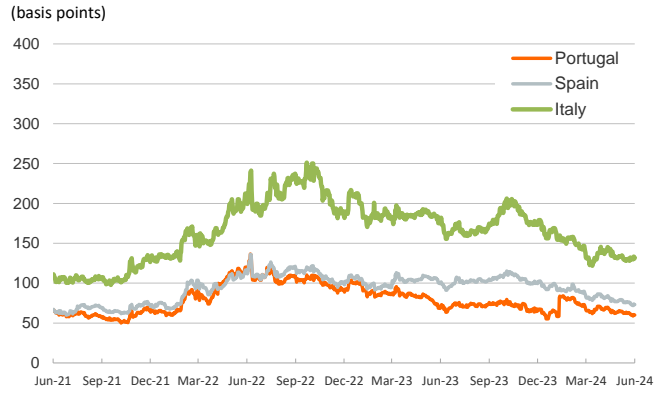
Emerging economies stock markets



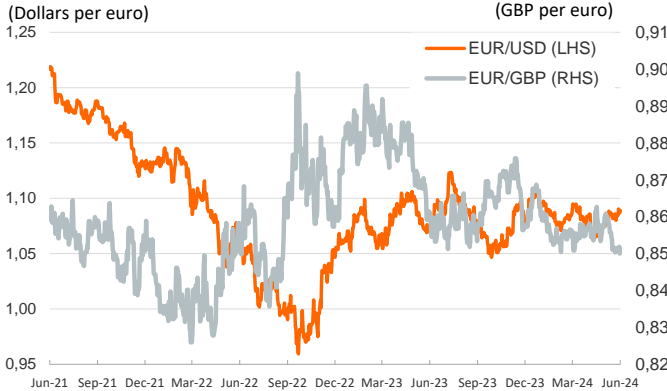
Yield on 10-year public debt: U.S. and Germany



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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