

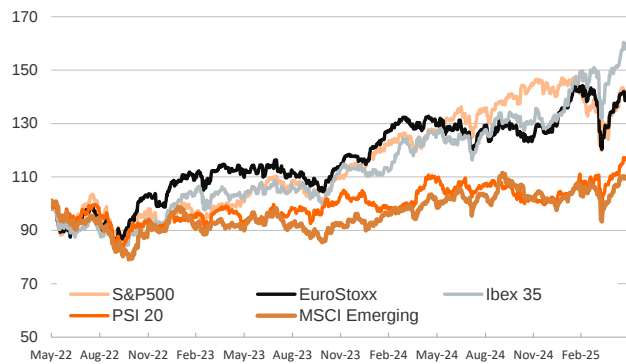
- ▶ Investors ended the week by trading cautiously amid ongoing trade uncertainty, after Trump accused China of breaching a trade deal and said he expected to speak to Xi. US Treasury yields fell slightly, with some Fed officials maintaining their wait-and-see approach despite data released on Friday showed US consumer spending and PCE inflation slowed down in April.
- ▶ In the eurozone, both Italian and German inflation slowed slightly in May. ECB's Panetta said that inflation is almost fully under control, and acknowledged that the ECB has less room for further cuts, but should maintain a flexible approach. Sovereign bond yields fell slightly, with peripheral risk premia narrowing.
- ▶ Equity indices were mixed, with most European ones rising, the S&P 500 closing flat and aggregate emerging market indices falling. In the FX market, the dollar appreciated slightly against the euro, but was mixed overall. In commodities, oil prices fell slightly as traders awaited OPEC+'s decision to increase output by 411,000 barrels per day in July, which it finally did.

Interest Rates (%)	5/30	5/29	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	2,16	2,16	0	-1	-74	-175
Swap €STR (10Y)	2,34	2,35	-1	-7	11	-40
3 months (Euribor)	2,00	2,00	0	-4	-72	-179
12 months (Euribor)	2,09	2,07	2	-1	-37	-164
Germany - 2-Year Bond	1,78	1,77	1	1	-31	-130
Germany - 10-Year Bond	2,50	2,51	-1	-7	13	-15
France - 10-Year Bond	3,16	3,18	-2	-10	-3	3
Spain - 10-Year Bond	3,09	3,11	-2	-10	3	-29
Portugal - 10-Year Bond	2,98	3,01	-3	-10	13	-28
Italy - 10-Year Bond	3,48	3,49	-1	-10	-4	-47
Risk premium - France (10Y)	66	67	-1	-3	-17	18
Risk premium - Spain (10Y)	59	60	-1	-3	-10	-14
Risk premium - Portugal (10Y)	48	50	-2	-4	-1	-13
Risk premium - Italy (10Y)	98	98	0	-4	-18	-32
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,85	3,88	-3	-5	-6	-66
3 months (SOFR)	4,33	4,33	0	0	2	-102
12 months (SOFR)	4,09	4,09	0	2	-9	-114
2-Year Bond	3,90	3,94	-4	-9	-34	-102
10-Year Bond	4,40	4,42	-2	-11	-17	-15
Stock Markets						
	5/30	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,49	7,47	0,3	0,2	43,0	42,5
Ibex 35	14152	14117	0,3	0,3	22,1	24,8
PSI 20	7388	7376	0,2	0,8	15,9	8,0
MIB	40087	39983	0,3	1,6	17,3	16,4
DAX	23997	23933	0,3	1,6	20,5	29,7
CAC 40	7752	7780	-0,4	0,2	5,0	-2,8
Eurostoxx50	5367	5371	-0,1	0,8	9,6	7,7
S&P 500	5912	5912	0,0	1,9	0,5	12,9
Nasdaq	19114	19176	-0,3	2,0	-1,0	14,2
Nikkei 225	37965	38433	-1,2	2,2	-4,8	-0,2
MSCI Emerging Index	1157	1170	-1,1	-1,2	7,6	9,4
MSCI Emerging Asia	635	642	-1,0	-1,2	6,4	10,3
MSCI Emerging Latin America	2214	2261	-2,1	-1,6	19,5	-6,2
Shanghai	3347	3363	-0,5	0,0	-0,1	8,3
VIX Index	18,57	19,18	-3,2	-16,7	7,0	28,3
Currencies & Cryptocurrencies						
	5/30	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,135	1,137	-0,2	-0,1	9,6	4,8
EUR/GBP	0,84	0,84	0,1	0,4	1,9	-0,9
EUR/CHF	0,93	0,94	-0,2	0,0	-0,7	-4,6
USD/JPY	144,02	144,21	-0,1	1,0	-8,4	-8,2
USD/CNY	7,20	7,19	0,2	0,2	-1,4	-0,5
BTC/USD	104597,81	106179,22	-1,5	-3,4	11,6	52,8
Commodities						
	5/30	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,0	100,8	-0,9	-2,6	1,2	-3,9
Brent (US\$/barrel)	63,9	64,2	-0,4	-1,4	-14,4	-21,9
TTF Natural Gas-1M Future (€/MWh)	34,2	35,2	-2,6	-6,1	-30,0	-2,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	35,9	37,0	-2,9	-5,8	-19,7	-9,6
Gold (US\$/ounce)	3289,3	3317,9	-0,9	-2,0	25,3	40,4

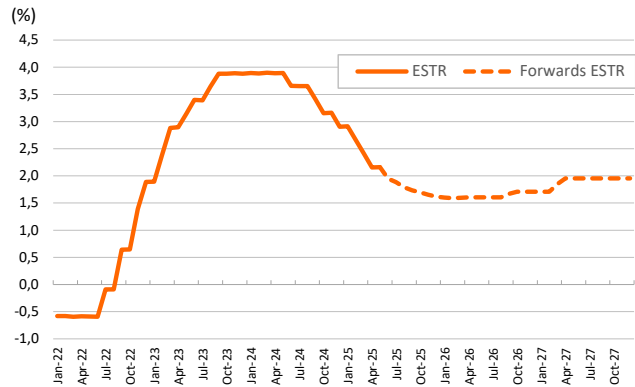
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

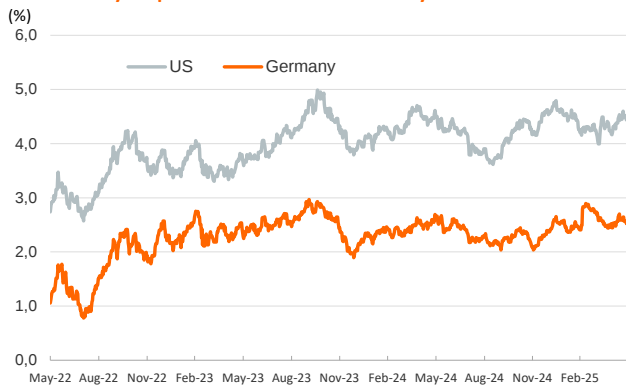
Index (100=Three years ago)



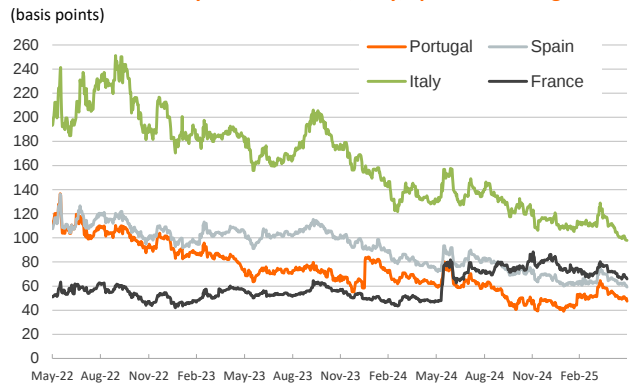
€STR: historical data and forwards



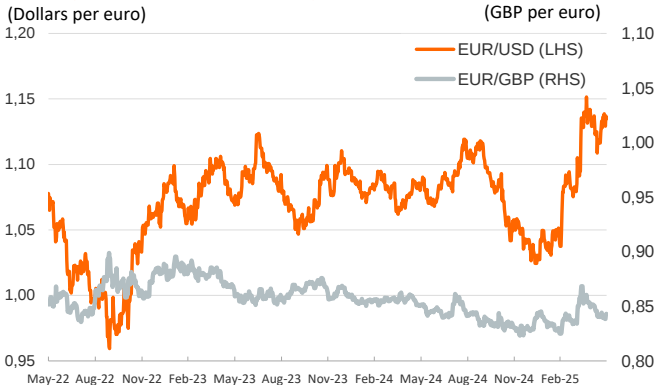
Yield on 10-year public debt: U.S. and Germany



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



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