

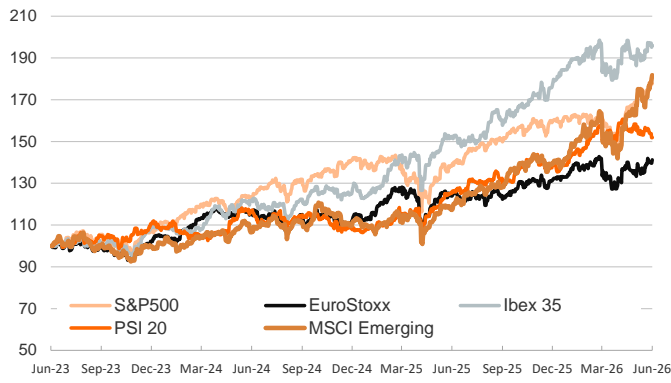
- ▶ Yesterday's was another volatile session, with markets assessing the fragility of the recent ceasefire agreement between the US and Iran, as Israel maintains its attacks against Lebanon. Brent crude prices closed higher at USD 96/barrel after briefly touching USD 93 during the session, while TTF natural gas prices closed down -3%.
- ▶ On the macro front, euro area CPI data for May showed a heating inflation in line with expectations (3.2% vs 3% in April, core 2.5% vs 2.2% April). Despite this, sovereign yields fell, with a slight narrowing of peripheral spreads. US Treasuries were little changed after JOLTS data showed a jump in job openings.
- ▶ In equities markets, euro area indices advanced while US indices closed mostly flat. The dollar was flat against most currencies, only strengthening against the Japanese yen and approaching the barrier of 160 JPY per USD that has previously triggered a currency intervention by authorities.

Interest Rates (%)	6/2	6/1	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	0	-25
€STR	1.93	1.93	0	0	1	-24
Swap €STR (10Y)	2.80	2.82	-2	1	11	44
3 months (Euribor)	2.28	2.25	3	9	25	30
12 months (Euribor)	2.79	2.76	2	6	54	73
Germany - 2-Year Bond	2.62	2.63	-1	3	50	83
Germany - 10-Year Bond	2.98	3.00	-3	0	12	45
France - 10-Year Bond	3.60	3.63	-4	0	3	41
Spain - 10-Year Bond	3.39	3.43	-4	-1	10	28
Portugal - 10-Year Bond	3.34	3.37	-4	-1	19	34
Italy - 10-Year Bond	3.69	3.74	-5	-1	14	19
Risk premium - France (10Y)	62	63	-1	1	-9	-4
Risk premium - Spain (10Y)	42	42	-1	-1	-2	-17
Risk premium - Portugal (10Y)	36	37	-1	-1	6	-11
Risk premium - Italy (10Y)	71	73	-2	-1	2	-26
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.78	3.79	-1	0	72	53
3 months (SOFR)	3.66	3.66	0	0	1	-66
12 months (SOFR)	3.83	3.83	0	-7	41	-21
2-Year Bond	4.04	4.03	1	1	57	10
10-Year Bond	4.44	4.45	-1	-4	27	0
Stock Markets						
	6/2	6/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11.69	11.56	1.1	1.0	11.9	54.4
Ibex 35	18272	18185	0.5	-0.1	5.6	28.7
PSI 20	8958	8961	0.0	-2.6	8.4	20.6
MIB	50579	49775	1.6	1.4	12.5	26.5
DAX	25124	25003	0.5	-0.2	2.6	5.0
CAC 40	8209	8147	0.8	0.4	0.7	6.1
Eurostoxx50	6108	6035	1.2	0.7	5.5	14.0
S&P 500	7610	7600	0.1	1.2	11.2	28.2
Nasdaq	27094	27087	0.0	1.6	16.6	40.8
Nikkei 225	66734	66934	-0.3	2.7	32.6	78.1
MSCI Emerging Index	1789	1773	0.9	4.0	27.4	55.1
MSCI Emerging Asia	1027	1018	0.9	5.0	32.5	62.5
MSCI Emerging Latin America	3031	3014	0.6	-1.5	11.9	36.0
Shanghai	4075	4058	0.4	-1.7	2.7	21.7
VIX Index	15.77	16.05	-1.7	-7.3	5.5	-14.1
Currencies & Cryptocurrencies						
	6/2	6/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.163	1.163	0.0	0.0	-1.0	1.7
EUR/GBP	0.86	0.86	-0.1	-0.1	-0.9	2.3
EUR/CHF	0.92	0.91	0.1	0.2	-1.6	-2.0
USD/JPY	159.91	159.66	0.2	0.4	2.0	12.1
USD/CNY	6.76	6.77	0.0	-0.3	-3.2	-6.0
BTC/USD	67489.89	71352.45	-5.4	-11.2	-23.0	-35.7
Commodities						
	6/2	6/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	137.2	136.7	0.4	0.2	25.1	34.5
Brent (US\$/barrel)	96.0	95.0	1.1	-3.6	57.8	48.5
TTF Natural Gas-1M Future (€/MWh)	47.6	49.1	-3.0	0.3	69.1	36.0
TTF Natural Gas-Dec.-26 Future (€/MWh)	46.1	47.1	-2.0	0.2	66.4	36.6
Gold (US\$/ounce)	4488.9	4485.0	0.1	-0.4	3.9	32.7

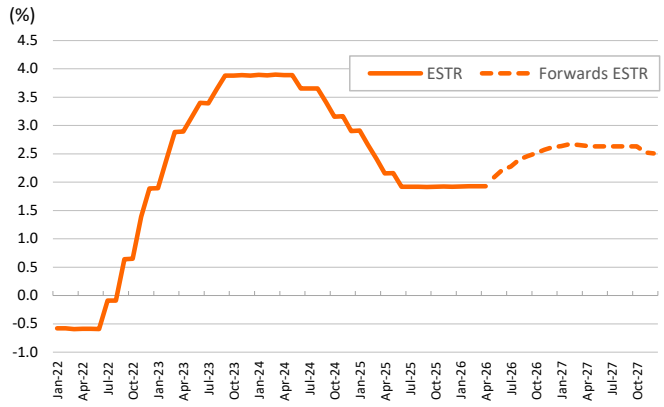
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

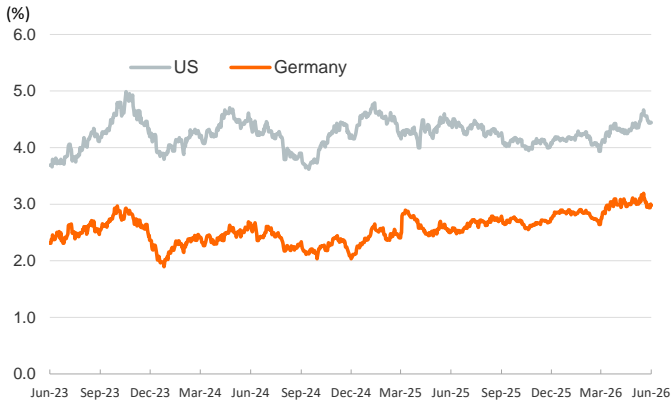
Index (100=Three years ago)



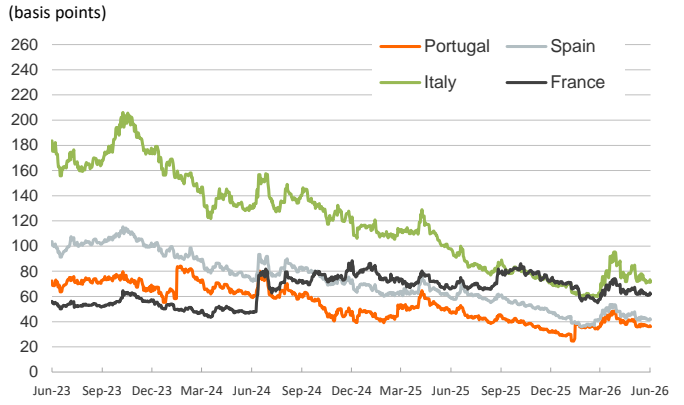
€STR: historical data and forwards



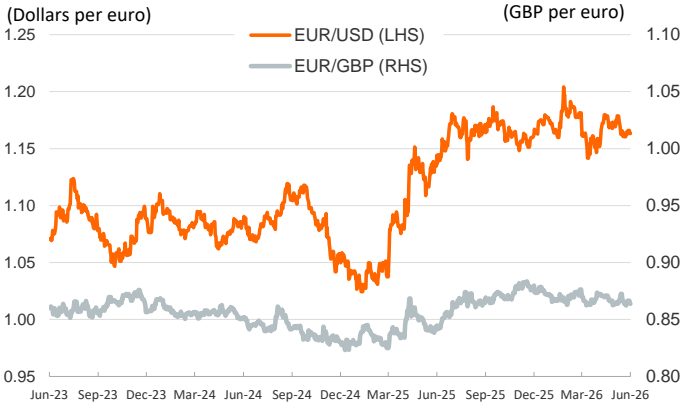
Yield on 10-year public debt: U.S. and Germany



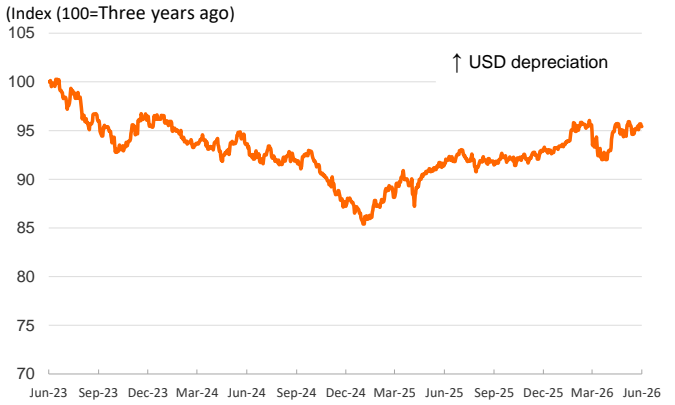
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



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.