

June 3, 2026

U.S. announces new tariff on imports.

Brent futures rise and stocks retreat in Europe.

After yesterday the American stock indices reached new highs, supported by the theme of AI, **this morning the European indices were mostly down** (-0.8% on the DAX). Sentiment in Europe is penalized, in part, by the uncertainty surrounding the US-Iran conflict, with new attacks from both sides and the dragging out of negotiations, contributing to a **further rise in the price of oil (Brent appreciated 1.8% this morning, to USD 97.7/barrel)**. In addition, investors react **to the announcement by the US of a new tariff of 10% on imports from the EU, Canada, Mexico, the United Kingdom and Taiwan**, among other countries, and 12.5% on imports from China, India, Japan, South Korea, Switzerland and Brazil, among others. The tariffs are justified by an investigation into how these economies deal with forced labor practices and are intended to replace the generic tariffs previously applied, which were deemed illegal by the U.S. Supreme Court. Treasury and 10-year Bund yields rose 3-4 bps to 4,482% and 3,011%, and the dollar appreciated 0.1% in actual terms.

Inflation rises in the Eurozone and favors interest rate hikes in June.

In the Eurozone, CPI inflation rose from 3% to 3.2% YoY in May, in line with expectations and a maximum since Sept 2023. Energy prices fell 1.1% MoM, but accelerated year-on-year, from 10.8% to 10.9% YoY. It is worth noting that **inflation in services rose from 3% to 3.5% YoY, contributing to the fact that core prices accelerated more than expected in the Eurozone, from 2.2% to 2.5% YoY**. These figures reinforce the expectation that **the ECB is expected to raise policy rates at next week's monetary policy meeting** (11 June). The monetary authority will intend to control inflation expectations and prevent it from becoming more persistent and broad-based. In any case, the current conditions are different from those seen in 2022 (the double shock of the post-Covid period and the war in Ukraine, in a context of strong fiscal and monetary stimulus) and we see no room for an aggressive cycle of interest rate hikes. The market anticipates 2 to 3 hikes of 25 bps by April 2027.

Job offers increase in the US.

In the US, job vacancies increased by 731 thousand in April, to 7.62 million, above expectations and a maximum since Nov 2024. These figures support the idea of resilience of the U.S. labor market and economy. **In China, the Services RatingDog PMI (unofficial) rose in May**, from 52.6 to 54.4 points, signalling an acceleration of activity in this sector, with an increase in new orders but also in costs.

STOCK	Value	Var.Daily	Var.YTD
Dow Jones	51 308	0.4%	6.8%
S&P 500	7 610	0.1%	11.2%
Nasdaq	27 094	0.0%	16.6%
Euro Stoxx	625	0.7%	5.6%
600 PSI	8 958	0.0%	8.4%
IBEX 35	18 272	0.5%	5.6%
DAX	25 124	0.5%	2.6%
CAC 40	8 209	0.8%	0.7%
FTSE 100	10 374	0.3%	4.5%
Nikkei 225	68 402	2.5%	35.9%
Bovespa	174 198	1.2%	8.1%
Hang Seng	25 633	-1.6%	0.0%
Shanghai Composite	4 084	0.2%	2.9%
MSCI World (Euros)	428	0.1%	11.1%

PUBLIC DEBT	Germany	USA	Portugal
2 years	2.62%	4.04%	2.59%
5 years	2.69%	4.17%	2.84%
10 years	2.98%	4.44%	3.34%
years	3.52%	4.96%	3.99%

Daily Variation			
2 years	-1 b.p.	1 b.p.	-4 b.p.
5 years	-2 b.p.	0 b.p.	-3 b.p.
10 years	-3 b.p.	-1 b.p.	-4 b.p.
years	-2 b.p.	-1 b.p.	-3 b.p.

SWAPS	Europe	USA	UK
2 years	2.804%	3.937%	4.092%
5 years	2.826%	3.930%	4.129%
10 years	3.022%	4.083%	4.396%
years	3.165%	4.273%	4.816%

MONETARY	Euribor	SOFR USD	Sonia GBP
1m	1.964%	3.621%	3.743%
3m	2.245%	3.656%	3.792%
6m	2.519%	3.708%	3.900%
12m	2.761%	3.826%	4.081%

EXCHAN	SPOT	Var.Daily	Var.YTD
EUR / USD	1.163	0.0%	-1.0%
EUR / GBP	0.864	-0.1%	-0.9%
EUR / CHF	0.916	0.1%	-1.6%
GBP / USD	1.347	0.1%	-0.1%
USD / JPY	159.910	0.2%	2.0%
USD / CNY	6.764	0.0%	-3.2%
EUR / AUD	1.620	-0.3%	-8.0%
EUR / NOK	10.802	0.1%	-8.8%
EUR / SEK	10.834	0.1%	0.2%
USD / BRL	5.005	-0.4%	-8.6%
EUR / CNY	7.865	-0.1%	-4.1%

EUR/USD			
Supports	1.1608	1.1586	1.1505
Resistances	1.1635	1.1686	1.1718

Note: Previous session closing values except Nikkei 225, Hang Seng and Shanghai Composite (today's session close).

June 3, 2026

EURO STOXX 600	Value	Var.Daily	Var.YTD
Banking	376	1.0%	5.8%
Chemicals	1 218	0.2%	10.0%
Healthcare	1 067	-1.7%	-6.6%
Retail	463	0.8%	-4.8%
Telecoms	326	1.4%	27.6%
Oil & Gas	525	0.0%	29.8%
Utilities	535	0.1%	9.3%
Info Technology	1 052	3.4%	25.8%
Insurance	487	0.2%	-4.7%
Industrial Goods & Services Autos	1 152	1.3%	7.8%
	470	0.7%	-10.4%

PSI	Valu	Var.Daily	Var.YTD
Altri	4.81	-1.8%	6.9%
BCP	0.94	0.1%	4.8%
Corticeira Amorim	6.42	0.2%	-2.9%
CTT	6.04	0.8%	-18.7%
EDP	4.37	0.9%	11.7%
EDP	14.25	0.4%	18.4%
Renewables	19.01	0.2%	29.9%
Galp Energia	11.34	-1.4%	14.5%
Ibersol	17.74	-0.8%	-12.4%
Jerónimo Martins	4.55	-1.3%	-8.0%
Mota Engil	3.38	0.1%	7.6%
Navigator	5.14	-0.7%	30.5%
IN	3.48	-0.9%	8.2%
REN	22.95	-0.2%	9.8%
Semapa Sonae	1.86	0.3%	15.4%
SGPS Teixeira	0.40	-3.0%	-37.0%

CDS 5Y	SPOT	Var.Daily	Var.YTD
USA	43 b.p.	0 b.p.	10 b.p.
Germany	8 b.p.	0 b.p.	1 b.p.
Spain	16 b.p.	0 b.p.	-18 b.p.
France	28 b.p.	0 b.p.	-1 b.p.
Ireland	14 b.p.	0 b.p.	-1 b.p.
Italy	29 b.p.	0 b.p.	-48 bps
Portugal	15 b.p.	0 b.p.	-16 bps
Brazil	119 b.p.	-2 b.p.	-20 b.p.

S&P 500	Valu	Var.Daily	Var.YTD
Info Technology	7 262	0.9%	27.8%
Health Care	1 702	-1.0%	-5.7%
Financials	854	0.0%	-6.3%
Communications	473	-2.6%	4.5%
Consumer Discretionary	1 937	-0.7%	0.4%
Industry	1 472	1.0%	12.1%
Consumer Staples	909	-0.1%	5.1%
Energy	879	1.0%	27.9%
Utilities	444	1.9%	2.5%
Real Estate	275	0.4%	8.0%
Materials	643	1.2%	11.9%

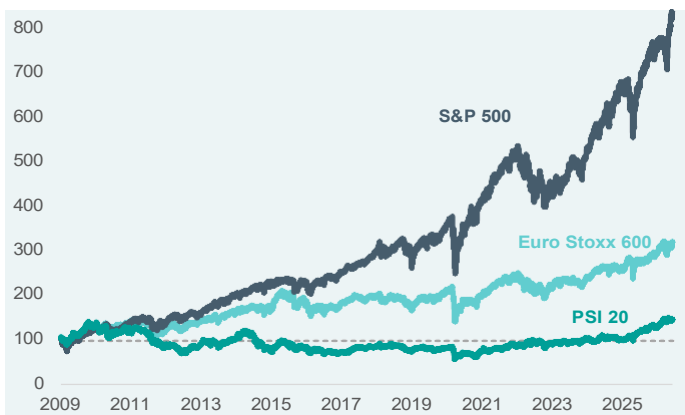
VOLATILITY	SPOT	Var.Daily	Var.YTD
VIX	15.8	-1.7%	5.5%
VSTOXX	19.2	-4.5%	30.6%

CREDIT	SPOT	Var.Daily	Var.YTD
ITRAXX			
Main	53 b.p.	-1 b.p.	4 b.p.
Crossover	259 b.p.	-4 b.p.	6 b.p.
Senior	55 b.p.	-1 b.p.	2 b.p.
Subordinates	91 b.p.	-2 b.p.	-2 b.p.

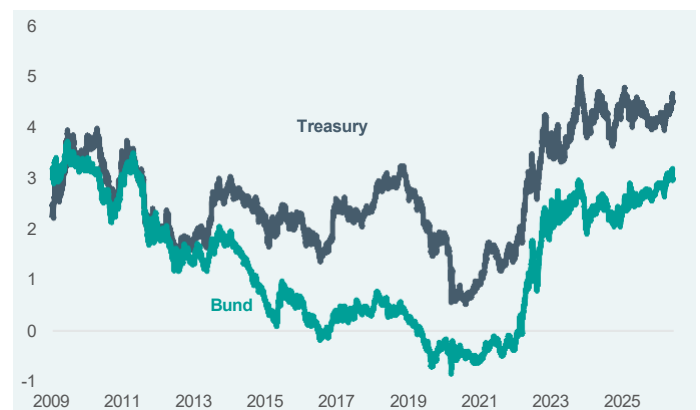
COMMODITIES	SPOT	Var.Daily	Var.YTD
WTI	93.76	1.7%	63.3%
Brent	96.00	1.1%	57.8%
Natural Gas (U.S.)	3.17	-0.4%	-13.7%
Natural Gas (Europe)	47.61	-3.0%	69.1%
Gold	4 488.86	0.1%	3.9%
Copper	13 832.00	1.4%	11.3%
Aluminiu	3 716.00	1.4%	24.1%
m	5 906.60	0.0%	15.9%
LMEX Metals Corn	440.50	-0.8%	-3.1%
Index	603.00	-0.9%	13.5%
Wheat	1 165.25	-1.3%	8.5%
Soybe	259.20	-0.5%	-20.5%
ans	3 895.00	-0.7%	-36.5%
Coffee	56.923	-0.6%	6.5%

Source:

EVOLUTION OF STOCK INDICES (Dec 2009 = 100)



10-YEAR TREASURY AND BUND YIELDS (%)



Note: Closing values from the previous session. Commodities – Brent and WTI USD/barrel; Natural Gas (US) in USD/MMBtu; Natural Gas (Europe) in EUR/MWh; Gold in USD/ounce; Copper and Aluminum in USD/MT; Corn, Wheat and Soybeans in USD/bushel; Coffee in USD/lb; Cocoa in USD/MT. Changes in %.

Agenda of the Week – Main events and indicators

Region	Date	Indicator	Period	Estimated	Current	Previous
USA	Jun. 01	ISM Manufacturing Index (points) ISM	May.	53.0	54.0	52.7
	Jun. 03	Services Index (points) Manufacturing	May.	53.7		53.6
	Jun. 03	Orders – monthly (%) Fed releases	Apr.	4.3		1.5
	Jun. 03	Beige Book	May	-		-
	Jun. 04	New weekly jobless claims (thousands) Non-farm job	May.	216		215
	Jun. 05	creation (thousands)	30	93		115
	Jun. 05	Unemployment rate (% of labour force)	May.	4.3		4.3
	Jun. 05	Average hourly earnings – monthly / year-on-year (%)	May.	0.3 / 3.4		0.2 / 3.6
Eurozone	Jun. 01	ECB inflation expectations indicator – 1Y/3Y (survey)	Apr.	4.1 / 3.0	4.0 / 2.9	4.0 / 3.0
	Jun. 01	PMI Manufacturing Index (points)	May. F	51.4	51.6	52.2
	Jun. 01	Unemployment rate (% of labour force)	Apr.	6.3	6.3	6.2
	Jun. 02	CPI – month-on-month / YoY (%)	May. P	0.1 / 3.2	0.1 / 3.2	1.0 / 3.0
	Jun. 02	CPI core – year-on-year (%)	May. P	2.4	2.5	2.2
	Jun. 03	Services PMI Index (points)	May. F	46.4		47.6
	Jun. 03	PPI – monthly/year-on-year (%)	Apr.	0.5 / 4.8		3.4 / 2.1
	Jun. 04	Retail sales – month-on-month / year-on-year (%)	Apr.	-0.3 / 0.3		-0.1 / 1.2
Jun. 05	GDP – quarterly / year-on-year (%)	1Q F	0.1 / 0.8		-0.1 / 1.2	
Germany	Jun. 01	PMI Manufacturing Index (points)	May. F	49.9	50.1	51.4
	Jun. 01	Retail sales – month-on-month / YoY (%)	Apr.	-0.5 / -1.6	-0.3 / -2.7	-0.3 / 2.7
	Jun. 03	Services PMI Index (points)		47.8		46.9
China	Jun. 01	PMI Manufacturing RatingDog (points)	May.	51.3	51.8	52.2
	Jun. 03	PMI Services RatingDog (points)	May.	52.3	54.4	52.6

Latest economic indicators and events

Region	Date	Indicator	Period	Prediction	Current	Previous
USA	May 26	Consumer confidence index Conference Board (pts) Durable	May.	92.0	93.1	93.8
	May. 28	goods orders – monthly (%)	Apr.	4.0	7.9	1.3
	May. 28	GDP – quarterly annualized (%)	Q1 (2 nd)	2.0	1.6	0.5
	May. 28	Household income – monthly (%)	Apr.	0.4	0.0	0.5
	May. 28	Household expenditure – monthly (%)	Apr.	0.5	0.5	1.0
	May. 28	New claims for unemployment benefits (thousands) Personal	May.	211	215	210
	May. 28	consumption expenditure deflator – monthly/year-on-year	23 Apr.	0.5 / 3.8	0.4 / 3.8	0.7 / 3.5
	May. 28	(%) Core personal consumption deflator – monthly/year-on-year (%)	Apr.	0.3 / 3.3	0.2 / 3.3	0.3 / 3.2
Eurozone	May. 28	Economic Sentiment Indicator	May.	92.6	93.5	93.2
	May. 28	Consumer confidence indicator	May. F	-19.0	-19.0	-20.6
Germany	May.	CPI – month-on-month / YoY	May	0.3 / 3.0	-0.2 / 2.6	0.6 / 2.9
France	May. 29	CPI – month-on-month / YoY (%)	May.	0.2 / 2.5	0.1 / 2.4	1.0 / 2.2
Spain	May.	CPI – month-on-month / YoY	May	0.2 / 3.3	0.1 / 3.2	0.4 / 3.2
Portugal	May. 29	GDP – quarterly / year-on-year (%)	Q1 (2nd)	0.0 / 2.3	0.0 / 2.3	0.9 / 1.9
	May. 29	CPI – month-on-month / YoY (%)	May.	0.4 / 3.4	0.3 / 3.3	1.3 / 3.3
China	May. 31	NBS Manufacturing PMI Index	May	50.5	50.0	50.3
		NBS Non-Manufacturing PMI Index		49.9	50.1	49.4

Sources: Bloomberg, INE, Bank of Portugal.

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DTF – TREASURY AND FINANCE DEPARTMENT

Nuno Duarte

DTF Managing Director

nuno.duarte@novobanco.pt

ECONOMIC RESEARCH

Carlos Almeida Andrade

Chief Economist

carlos.andrade@novobanco.pt

Catarina Silva

catarina.silva@novobanco.pt

Distribution – Customers

	jorge.jesus@novobanco.pt	+351 21 310 94 91
Filipa Rodrigues	filipa.rodrigues@novobanco.pt	+351 21 310 94 96
Jorge Bastos	jorge.bastos@novobanco.pt	+351 21 310 95 74
Marco Pereira	marco.pereira@novobanco.pt	+351 21 310 95 38
Ricardo Oliveira	ricardo.oliveira@novobanco.pt	+351 21 310 95 37
Rita Martinho	rita.vieira.martinho@novobanco.pt	+351 21 310 95 60