

The ECB is expected to announce another rate cut today



MARKET LINES

While the news flow continued to subside, expectations for central banks heightened. The markets are now pricing in 55bp of rate cuts between now and December for the Fed, following yesterday's below-expectations macroeconomic data and a fine bond rally (-10bp for the 10-year TNote). Today, market attention will be focused on the ECB, which is expected to deliver another (already largely priced in) 25bp cut, and to revise its growth and inflation forecasts downwards, while of course maintaining a cautious, data-dependent approach (see [Natixis ECB preview](#) for additional insight). For the time being, between hopes of Trump chickening out (TACO trade) and central bankers taking action, the markets are holding firm.

- ▶ **Rates:** the trend for € yields remained unchanged ahead of today's ECB meeting, despite US yields retreating yesterday. At the European close, the 10Y TNote-Bund spread had tightened by 8bp to 185bp, triggered by the ADP employment data having missed expectations. The yield for the 10Y Bund rose by 1bp to 2.53%, with € curves flattening slightly, by around 1bp to 57bp in the case of the 2Y-10Y segment of the € swap curve. As for sovereign spreads, the 10Y OAT-Bund spread widened by 1bp to 68bp, whereas the 10Y BTP-Bund spread tightened by 1bp to 96bp, partly due to the success of yesterday's Italian syndication (€17bn of new 5Y Green placed, along with the tap of the BTP Oct 2037). In Japan, the 30-year auction went well: the 30-year JGB fell back below 2.90%.
- ▶ **Credit:** cash outperformed (spreads tightening by 1bp to 2bp on average) compared with indices, which were virtually unchanged at the close. The Publicis 5Y CDS closed 3bp wider, having underperformed the iTraxx Main after the pricing of a new 4Y and 7Y dual trancher. On the other hand, this €1.25bn deal aroused enthusiasm among investors in the primary market, running up a €7.4bn order book. Also of note was ZF's return to the primary market in the automotive supplier sector, the German company placing €1.25bn at a 7% yield, running up a €4.5bn order book given the generous premium offered compared with its secondary curve (around 30bp NIP).
- ▶ **Equities:** markets rather more toppish, with the S&P 500 ending flat, driven mainly by defensive sectors (telecom, healthcare, real estate). Energy underperformed in both the US and Europe. The Stoxx 600 was up 0.4% yesterday, while the DAX outperformed, putting on 0.7%. Implied vols were flat.
- ▶ **FX:** following a brief rebound on Tuesday, the US dollar continued to weaken against most currencies due to the disappointing macroeconomic news flow. The DXY dollar index shed 0.45% to 98.8. All G10 currencies appreciated, with the Japanese yen leading the way, up 0.7% (the USD/JPY pulling back to 143). The EUR/USD gained 0.4% to 1.1421. It is worth noting that the ECB has approved Bulgaria's accession to the Eurozone. Following the Bank of Canada's decision to keep its key interest rates on hold, the Canadian dollar reached a high not seen since 9 October (the USD/CAD weakening to 1.3662). Turning to emerging currencies, the resurgence of tensions between the United States and China saw the Chinese yuan weaken against several currencies. The South Korean won was the currency that appreciated the most against the greenback, putting on 1.1% following the election of the new president Lee Jae-myung.
- ▶ **Commodities:** oil prices moved lower on Wednesday, with Brent down 1.2% near the close, trading around \$64.9/bbl. The weekly EIA release reported crude inventories lower by 4.3m bbl and builds across motor gasoline (5.2m bbl) and distillate fuel (4.2m bbl). Bloomberg reported Saudi Arabia



favours continuing outsized production increases as OPEC considers its next move to unwind the remainder of the second tranche of voluntary cuts.

HIGHLIGHTS

- ▶ **Eurozone:** the composite PMI was revised upward to 50.2 (final estimate), which constitutes a 3-month low. The index has been in expansion territory for five months in a row, but trending on the downside. The services PMI was revised upward to 49.7, setting a 6-month low.
 - **France:** the composite PMI was revised upwards by more than 1 point to 49.3 (final estimate), with the services PMI revised to 48.9. Although less reliable than the INSEE and the Banque de France surveys, the PMI readings support our scenario of 0.2% growth in Q2-25.
 - **Spain:** the services PMI retreated for the third consecutive month in May, declining by 2.1 point to 51.3. Starting from a relatively high level (57.3 in December 2024), this downturn could become more preoccupying if it persists. Nevertheless, as yet, the survey suggested that activity in the services sector is continuing to expand, albeit more slowly.
 - **Italy:** the services PMI recovered to 52.9 in May. However, the index component measuring future activity continued to pullback, though the orders component did creep higher. The survey paints a mixed picture therefore, despite signs of resilience.
- ▶ **United Kingdom:** final estimate of services PMI confirmed that the sector moved back into expansion territory in May, with the index at 50.9. The composite PMI was revised to 50.3, while the manufacturing PMI was adjusted to 46.4.
- ▶ **Canada:** the Bank of Canada maintained the status quo, leaving its target for the overnight rate at 2.75%.
- ▶ **United States:** May ADP Employment Report disappointed, with private employers adding just 37 thousand jobs (consensus: 114 thousand), the pace of hiring being at its lowest level in two years. The services ISM moved into contraction territory at 49.9 (consensus: 52), with the prices index coming in below expectations at 68.7.
- ▶ **Japan:** BOJ to consider slowing pace of bond tapering next year (source: Reuters). But the full report flagged that “there is no consensus yet within the BOJ”.
- ▶ **Japan :** In Japan, nominal regular wages picked up to +2.2% YoY in April from +1.4% YoY in March. These results come on top of a positive base year effect of +1.8% YoY in April-24, supported by the strong FY25 spring wage negotiation. On the other hand, the underlying CPI inflation compiled the BoJ rose to +2.4% YoY in April, the highest level since the BoJ terminated the negative interest rate policy last year. These results suggest that the virtuous circle between inflation and nominal wages is strengthening. This will would support the BoJ to normalize further, if uncertainties on tariffs stabilize and the Fed takes a cautious stance in easing.
- ▶ **China:** The Caixin composite PMI for May fell into contraction territory at 49.6, but the Caixin services PMI rose to 51.1.

DAY AHEAD

- ▶ **Eurozone:** April PPI [11:00]
- ▶ **ECB:** monetary policy decision [14:15] - see [Natixis ECB preview](#)
- ▶ **United States:** initial jobless claims w/e 31 May [14:30], April trade balance [14:30]

MARKET RECAP

	Last	vs Close d-1	Yest. move	vs Close -5D
10Y-UST (%,*)	4,37	1,2	-9,8	-5,1
10Y-Bund (%,*)	2,52	-0,8	0,3	1,2
10Y OAT-Bund spread (bp,*)	68	0,4	1,3	1,3
10Y BTP-Bund spread (bp,*)	97	0,8	-0,3	-5,5
10Y US inflation B/E (%,*)	2,31	0,1	-4,0	-2,3
iTraxx Europe Main 5Y (bp,*)	57	0,2	-0,3	-0,7
iTraxx Europe XO 5Y (bp,*)	295	0,7	-1,9	-3,8
iTraxx Europe Fin. Senior 5Y (bp,*)	61	0,2	0,0	-0,6
VIX Futures†	19,4	0,2	-0,1	-0,6
S&P 500 Mini Futures	5975	-0,1	0,0	0,9
Euro Stoxx 50 Futures	5401	-0,1	0,6	0,4
Nikkei 225	37616	-0,3	0,8	-2,1
Hang Seng Index	23781	0,5	0,6	0,9
US Dollar DXY	98,87	0,1	-0,4	-0,4
EUR / USD	1,141	-0,2	0,5	0,4
GBP / USD	1,356	-0,1	0,4	0,5
USD / JPY	143,07	0,3	-0,9	-0,7
Gold	3367,4	-0,2	0,8	1,4
Brent Futures	64,8	-0,1	-1,2	1,0

Variations expressed in %, except for *: variations in bps or for † : variations in index points.

Source: Bloomberg.



INDUSTRY NEWS

Banks

- The Federal Reserve has removed the \$1.95trn asset cap imposed on **Wells Fargo & Co (WFC)** in 2018 following the fake accounts scandal. This marks a crucial step for the group in its efforts to restore its image and reputation, as well as in its objectives to return to growth. This announcement is Credit Positive for WFC, but the impact on spreads should be relatively limited (~5bp to 10bp tightening for Senior HoldCo) given that major US universal banks tend to trade within a relatively narrow band.
- **UniCredit (UCGIM)** has reported that it is in constructive talks with the Italian government concerning its bid to take over Banco BPM (BAMIIM). Notably, UCGIM withdrew a request to suspend measures imposed under the government's veto power, this coming in response to a communication from the Ministry of Economy and Finance that was adjudged to be positive by the bank. While a takeover is still a long way off, the announcement is Credit Positive for UCGIM and BAMIIM to the extent such a deal would benefit the credit profile of both issuers, with notably a favourable impact on BAMIIM's spreads that should in time converge towards levels for the UCGIM spreads.

Real Estate

- **Carrefour** has announced that it has sold a 7% shareholding in **Carmila** for €17.30 per share, equivalent to a 7.1% discount compared with the closing share price on 3 June. Even after this transaction, Carrefour remains Carmila's reference shareholder, with now 30% of the capital. The transaction will increase the float to 45%, improving market liquidity for the Carmila shares.



Energy Transition

- **The Czech government yesterday announced the signing of final contracts with South Korea's KHPN for the construction of two new nuclear reactors on the site of the Dukovany power plant.** This decision comes after the Czech high court lifted an injunction that had temporarily suspended the signing of these contracts, following a complaint lodged by EDF. Although widely expected, this news represents a setback for EDF in its ambitions to develop new nuclear capacity in Europe.

Transportation & Mobility

- **AIR** – According to Bloomberg, China is weighing placing a massive order with **Airbus**. This prospect highlights the importance of the negotiations expected to take place in Beijing next month, during the visit of European heads of state. Rumours are that the deal could be for between 200 and 500 aircraft, Chinese airlines not having placed such important orders for nearly a decade. Such a deal would see Airbus orders climb near record levels, and highlights what will be at stake at next month's summit of Chinese and EU leaders.



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