BPI

Financial Markets

Daily Report 7-Jul-2026

- Commodity markets continued to trade on a relatively positive note in yesterday's session, as investors remained optimistic about the prospects of the US-Iran agreement. Brent crude prices closed flat, nearing pre-war levels, while TTF natural gas prices fell to EUR 44/MWh, correcting after several days of increases last week.
- Sovereign yields increased marginally, keeping peripheral spreads constant, while US Treasury yields continued to ease, after the sharp decline they suffered last Thursday, when a weaker-than-expected release on non-farm payrolls decreased the expectations of a Fed rate hike this year.
- Euro area equity indices posted losses, led by the Portuguese PSI 20 and the Spanish IBEX 35, while US stocks advanced, led by the tech sector, that rebounded after the three-day holiday. In currency markets, the US dollar surged after it lost ground late last week, and left its cross with the Japanese yen at 4-decade highs.

Interest Rates (%)	7/6	7/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,25**	2,25	0	0	25	25
€STR	**2,18**	2,18	0	0	26	26
Swap €STR (10Y)	**2,77**	2,76	1	8	8	36
3 months (Euribor)	**2,32**	2,32	0	0	30	34
12 months (Euribor)	**2,69**	2,71	-2	-4	45	63
Germany - 2-Year Bond	**2,55**	2,54	1	0	42	73
Germany - 10-Year Bond	**2,95**	2,94	1	9	9	34
France - 10-Year Bond	**3,74**	3,73	1	10	17	46
Spain - 10-Year Bond	**3,43**	3,42	1	8	14	21
Portugal - 10-Year Bond	**3,33**	3,32	1	9	18	28
Italy - 10-Year Bond	**3,72**	3,71	1	14	17	27
Risk premium - France (10Y)	**79**	79	0	1	8	12
Risk premium - Spain (10Y)	**48**	49	0	-1	5	-14
Risk premium - Portugal (10Y)	**38**	38	0	-1	8	-6
Risk premium - Italy (10Y)	**77**	77	0	4	8	-7
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,91**	3,91	-1	-3	85	74
3 months (SOFR)	**3,75**	3,75	0	2	10	-53
12 months (SOFR)	**4,03**	4,03	0	6	61	17
2-Year Bond	**4,11**	4,14	-3	1	64	23
10-Year Bond	**4,47**	4,48	-1	10	30	12

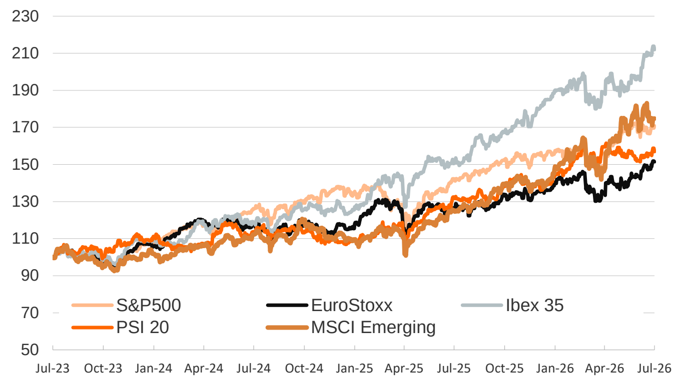
Stock Markets	7/6	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12,74**	12,65	0,7	4,2	21,9	69,3
Ibex 35	**19684**	19852	-0,8	1,5	13,7	40,9
PSI 20	**9217**	9328	-1,2	0,6	11,5	18,5
MIB	**52959**	52819	0,3	3,5	17,8	33,7
DAX	**25818**	25779	0,1	4,8	5,4	8,5
CAC 40	**8480**	8508	-0,3	1,3	4,1	10,2
Eurostoxx50	**6398**	6413	-0,2	2,7	10,5	21,0
S&P 500	**7537**	7483	0,7	1,3	10,1	20,0
Nasdaq	**26121**	25833	1,1	1,2	12,4	26,8
Nikkei 225	**69738**	69744	0,0	0,4	38,5	75,2
MSCI Emerging Index	**1721**	1722	0,0	0,8	22,6	39,8
MSCI Emerging Asia	**983**	983	0,0	0,7	26,8	45,4
MSCI Emerging Latin America	**2978**	2976	0,1	0,7	9,9	24,6
Shanghai	**4041**	4044	-0,1	-0,8	1,8	16,4
VIX Index	**15,57**	15,81	-1,5	-11,8	4,1	-10,9

Currencies & Cryptocurrencies	7/6	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,144**	1,144	0,0	0,2	-2,6	-2,9
EUR/GBP	**0,85**	0,86	-0,3	-0,8	-2,0	-1,0
EUR/CHF	**0,92**	0,92	0,3	-0,1	-1,0	-1,5
USD/JPY	**162,09**	161,34	0,5	0,1	3,4	12,2
USD/CNY	**6,79**	6,78	0,2	0,0	-2,8	-5,2
BTC/USD	**63791,03**	62715,78	1,7	5,9	-27,2	-40,8

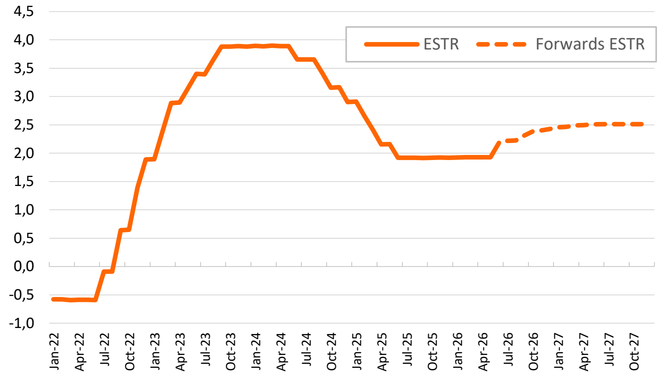
Commodities	7/6	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**125,6**	123,1	2,1	2,5	14,5	21,5
Brent (US$/barrel)	**72,0**	72,1	-0,2	-1,6	18,3	5,4
TTF Natural Gas-1M Future (€/MWh)	**44,1**	45,1	-2,2	3,7	56,7	31,9
TTF Natural Gas-Dec.-26 Future (€/MWh)	**43,7**	44,3	-1,5	3,5	57,4	28,1
Gold (US$/ounce)	**4165,2**	4176,9	-0,3	3,7	-3,6	24,8

* 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

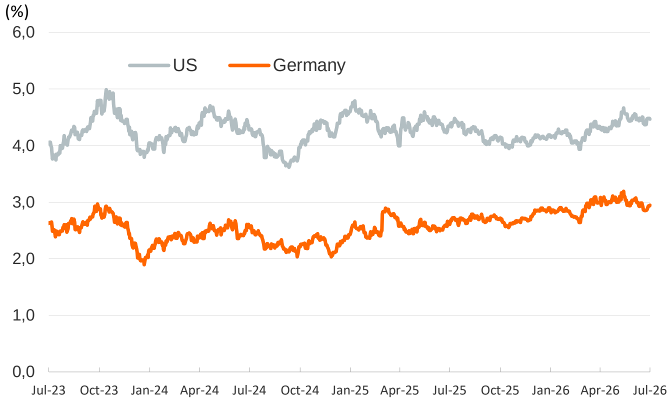
Main advanced stock markets
Index (100=Three years ago)



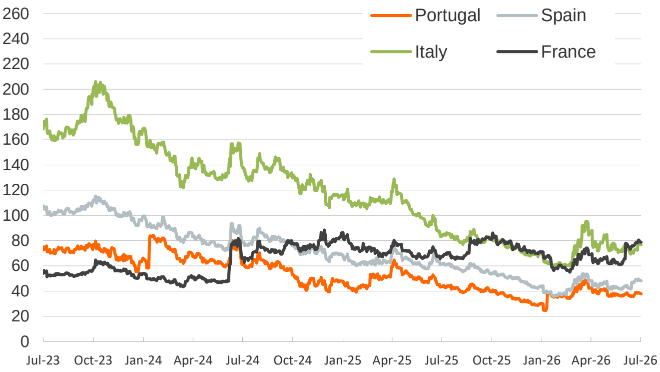
€STR: historical data and forwards
(%)



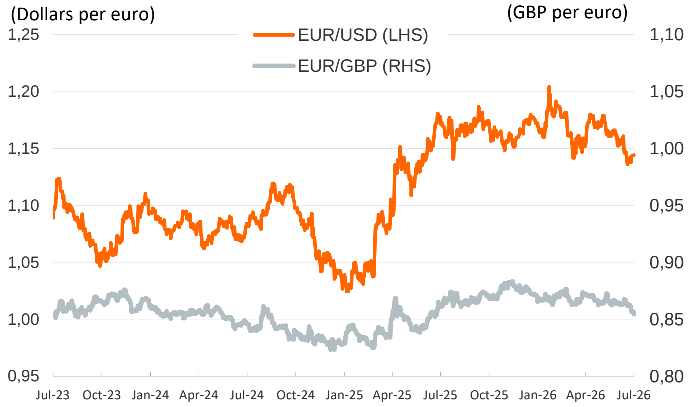
Yield on 10-year public debt: U.S. and Germany
(%)



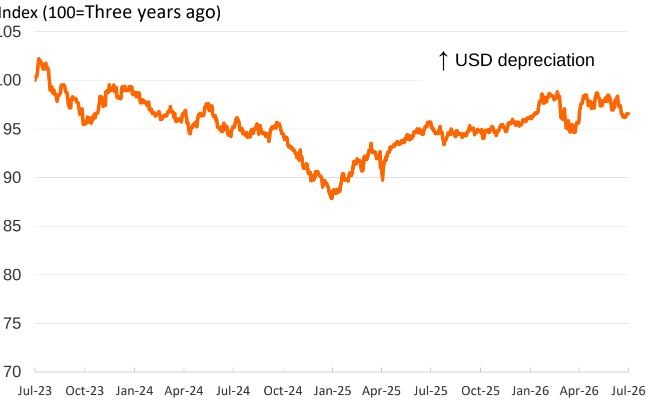
Risk Premium on 10-year debt: France, Italy, Spain and Portugal
(basis points)



Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index
(Index (100=Three years ago)



Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)