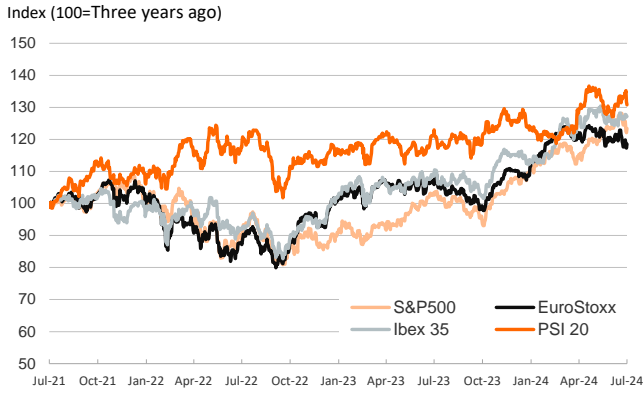


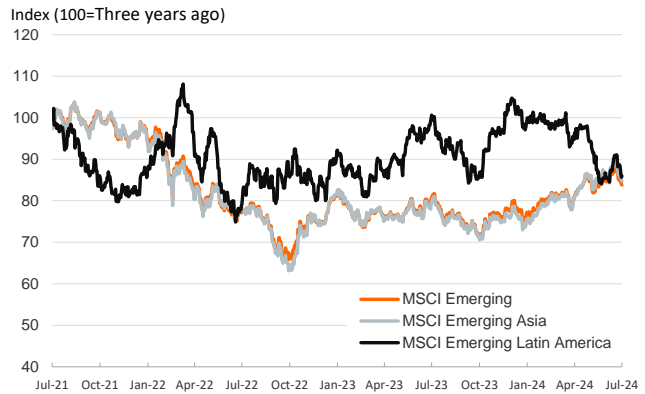
- ▶ Investors ended the week with renewed risk appetite as inflation data released during the day was broadly in line with expectations. In the US, the core PCE price index rose 0.2% month-on-month in June, as expected, bolstering hopes of a Fed rate cut in September. In the eurozone, 1- and 3-year inflation expectations remained at 2.8% and 2.3% respectively.
- ▶ In this context, eurozone government bond yields fell slightly, while peripheral spreads remained unchanged. US Treasury yields declined with greater strength across the curve. In the stock market, most European indices posted gains, as did the US blue-chip indices, after several sessions of losses due to the rotation out of large technology companies.
- ▶ In currency markets, the euro and the dollar were broadly flat against their peers, while in commodities, oil fell on concerns about weak Chinese demand. This week, all eyes will be on central bank meetings in the US and Japan on Wednesday, while the UK's BoE will meet on Thursday. On the data front, Eurozone Q2 GDP will be released on Tuesday.

Interest Rates (%)	7/26	7/25	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,75	3,75	0	0	-25	25
€STR	3,66	3,67	0	0	-22	26
Swap €STR (10Y)	2,53	2,55	-2	-5	24	-35
3 months (Euribor)	3,66	3,69	-3	-4	-25	-6
12 months (Euribor)	3,43	3,48	-5	-8	-9	-69
Germany - 2-Year Bond	2,62	2,63	-1	-16	25	-51
Germany - 10-Year Bond	2,41	2,42	-1	-6	46	-8
France - 10-Year Bond	3,12	3,13	-1	-2	64	10
Spain - 10-Year Bond	3,23	3,24	-1	-2	33	-27
Portugal - 10-Year Bond	3,06	3,06	0	-2	50	-15
Italy - 10-Year Bond	3,76	3,78	-2	-2	17	-34
Risk premium - France (10Y)	71	71	0	4	18	18
Risk premium - Spain (10Y)	83	83	0	4	-13	-19
Risk premium - Portugal (10Y)	65	64	1	4	4	-7
Risk premium - Italy (10Y)	135	136	-1	5	-30	-26
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,79	4,80	-1	-4	95	81
3 months (SOFR)	5,26	5,26	0	-2	-7	-11
12 months (SOFR)	4,75	4,77	-2	-5	-2	-65
2-Year Bond	4,38	4,43	-5	-13	13	-47
10-Year Bond	4,19	4,24	-5	-5	31	32
<b>Stock Markets</b>						
	7/26	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,42	5,45	-0,6	-0,7	45,4	42,4
Ibex 35	11166	11146	0,2	0,7	10,5	16,3
PSI 20	6670	6719	-0,7	-2,0	4,3	6,3
MIB	33812	33771	0,1	-1,2	11,4	16,7
DAX	18418	18299	0,6	1,4	9,9	14,2
CAC 40	7518	7427	1,2	-0,2	-0,3	2,8
Eurostoxx50	4863	4811	1,1	0,7	7,5	11,9
S&P 500	5459	5399	1,1	-0,8	14,5	19,5
Nasdaq	17358	17182	1,0	-2,1	15,6	22,9
Nikkei 225	37667	37870	-0,5	-6,0	12,6	15,3
MSCI Emerging Index	1072	1074	-0,2	-1,6	4,7	3,9
MSCI Emerging Asia	585	587	-0,3	-1,7	7,8	6,5
MSCI Emerging Latin America	2197	2188	0,4	-2,7	-17,5	-14,5
Shanghai	2891	2887	0,1	-3,1	-2,8	-10,3
VIX Index	16,39	18,46	-11,2	-0,8	31,6	24,3
<b>Currencies</b>						
	7/26	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,086	1,085	0,1	-0,2	-1,7	-2,1
EUR/GBP	0,84	0,84	0,0	0,1	-2,7	-1,5
EUR/CHF	0,96	0,96	0,3	-0,8	3,3	0,5
USD/JPY	153,76	153,94	-0,1	-2,4	9,0	9,6
USD/CNY	7,25	7,25	0,0	-0,3	2,1	1,5
<b>Commodities</b>						
	7/26	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,0	96,8	-0,8	-1,6	-2,7	-10,8
Brent (US\$/barrel)	81,1	82,4	-1,5	-1,8	5,3	-2,2
TTF Natural Gas-1M Future (€/MWh)	32,5	31,8	2,2	0,9	0,4	10,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,4	36,0	1,3	2,1	-4,8	-28,5
Gold (US\$/ounce)	2387,2	2364,6	1,0	-0,6	15,7	21,0

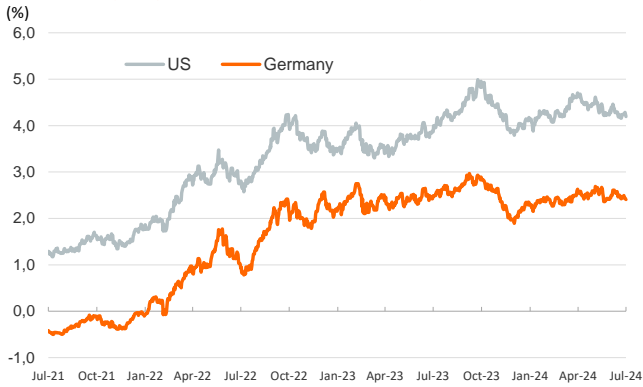
**Main advanced stock markets**



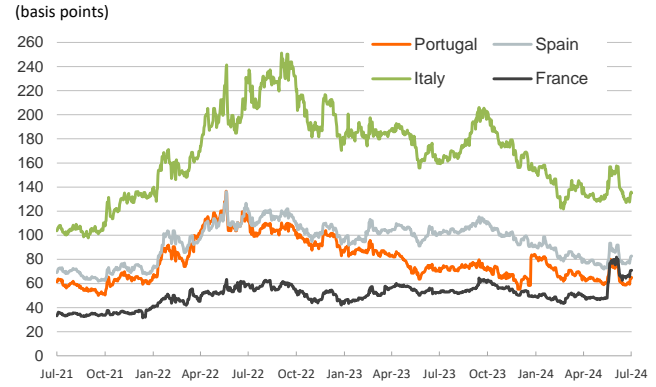
**Emerging economies stock markets**



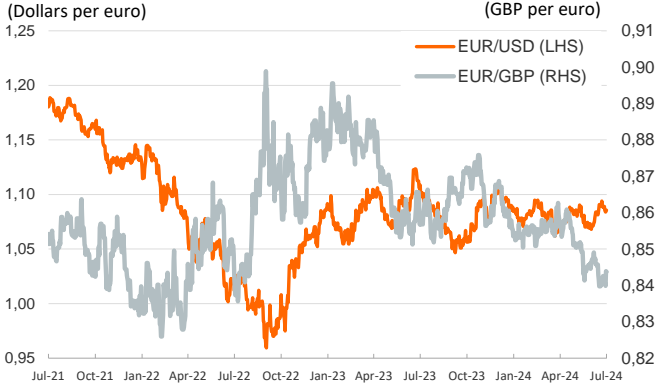
**Yield on 10-year public debt: U.S. and Germany**



**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.