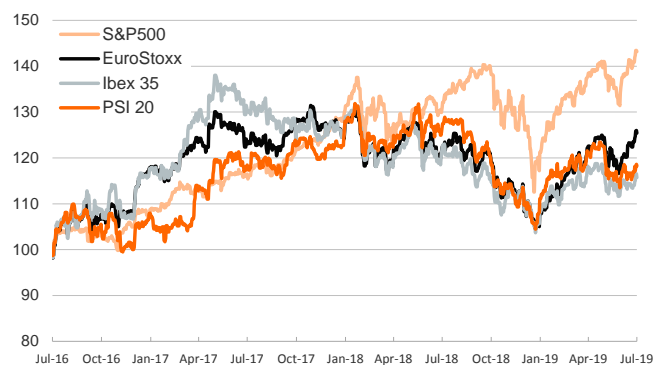


- ▶ Markets ended the week on a cautious note after a strong U.S. labor market report made investors hesitant about whether the Fed will cut rates in its July meeting. Stocks slid across advanced and emerging economies, while sovereign yields ticked up both in the U.S. and in core and peripheral euro area countries.
- ▶ In FX markets, the USD appreciated moderately against most currencies. This morning, the Turkish lira opened close to 3% lower after President Erdogan had fired the country's central bank governor over the weekend.
- ▶ Data released on Friday showed a strong rebound in U.S. job growth in June. Nonfarm payrolls increased by 224,000 jobs, average hourly earnings rose by 3.1% yoy and the unemployment rate stood at 3.7%.
- ▶ This week, investors will pay close attention to Jerome Powell's testimony to Congress as they look for clues on the Fed's next movement. Accounts of the last Fed and ECB meetings will also be released this week.

Interest Rates (%)	7/5	7/4	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	-1	-1	-1
Swap Eonia (10Y)	-0.06	-0.09	3	-7	-71	-72
3 months (Euribor)	-0.36	-0.35	-1	-2	-5	-4
12 months (Euribor)	-0.27	-0.26	-1	-5	-15	-9
Germany - 2-Year Bond	-0.75	-0.76	1	0	-14	-9
Germany - 10-Year Bond	-0.36	-0.40	4	-4	-61	-66
France - 10-Year Bond	-0.09	-0.13	5	-8	-79	-73
Spain - 10-Year Bond	0.32	0.25	8	-7	-109	-99
Portugal - 10-Year Bond	0.44	0.34	10	-4	-129	-137
Italy - 10-Year Bond	1.74	1.67	7	-36	-100	-97
Risk premium - Spain (10Y)	69	65	4	-4	-49	-33
Risk premium - Portugal (10Y)	80	73	6	0	-68	-71
Risk premium - Italy (10Y)	211	207	3	-32	-39	-31
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.31	2.30	1	-1	-50	-2
12 months (Libor)	2.19	2.18	1	1	-82	-58
2-Year Bond	1.86	1.76	10	11	-63	-68
10-Year Bond	2.03	1.95	8	2	-65	-79
<b>Stock Markets</b>						
	7/5	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.62	2.63	-0.5	4.0	-17.3	-32.1
Ibex 35	9335	9401	-0.7	1.5	9.3	-5.8
PSI 20	5193	5210	-0.3	1.1	9.7	-7.3
MIB	21986	22121	-0.6	3.5	20.0	0.3
DAX	12569	12630	-0.5	1.4	19.0	0.6
CAC 40	5594	5621	-0.5	1.0	18.2	4.1
Eurostoxx50	3528	3544	-0.5	1.6	17.5	2.3
FTSE 100	7553	7604	-0.7	1.7	12.3	-0.8
S&P 500	2990	2996	-0.2	1.7	19.3	8.4
Nasdaq	8162	8170	-0.1	1.9	23.0	6.2
Nikkei 225	21746	21702	0.2	2.2	8.7	-0.2
MSCI Emerging Index	1060	1065	-0.4	0.5	9.7	0.0
MSCI Emerging Asia	528	530	-0.4	0.3	8.9	-2.6
MSCI Emerging Latin America	2910	2921	-0.4	2.3	13.4	15.3
Shanghai	3011	3005	0.2	1.1	20.7	9.6
VIX Index	13.28	12.57	5.6	-11.9	-47.8	-0.7
<b>Currencies</b>						
	7/5	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.123	1.129	-0.5	-1.3	-2.1	-4.4
EUR/GBP	0.90	0.90	-0.1	0.1	-0.3	1.4
EUR/CHF	1.11	1.11	0.1	0.2	-1.1	-4.3
USD/JPY	108.47	107.82	0.6	0.6	-1.1	-1.8
USD/CNY	6.89	6.87	0.3	0.4	0.2	3.8
USD/MXN	19.02	19.01	0.1	-1.1	-3.2	-0.1
<b>Commodities</b>						
	7/5	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.1	79.2	-0.1	-0.7	3.1	-8.2
Brent (US\$/barrel)	64.2	63.3	1.5	-3.5	19.4	-16.7
Gold (US\$/ounce)	1399.3	1416.1	-1.2	-0.7	9.1	11.5
Metal Index	187.3	187.8	-0.3	-1.7	2.0	-9.8
Agricultural Index	255.6	257.8	-0.9	-1.0	4.0	1.7

## Main advanced stock markets

Index (100=Three years ago)



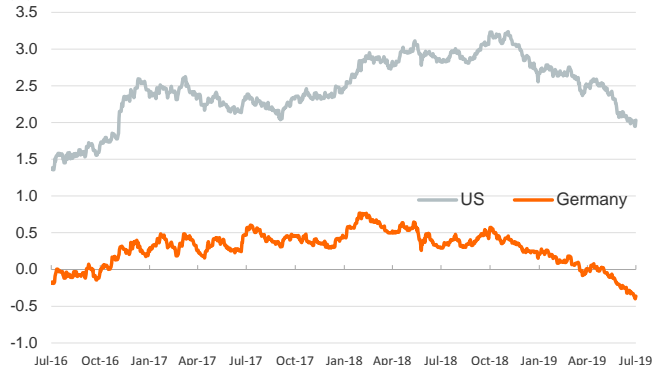
## Emerging economies stock markets

Index (100=Three years ago)



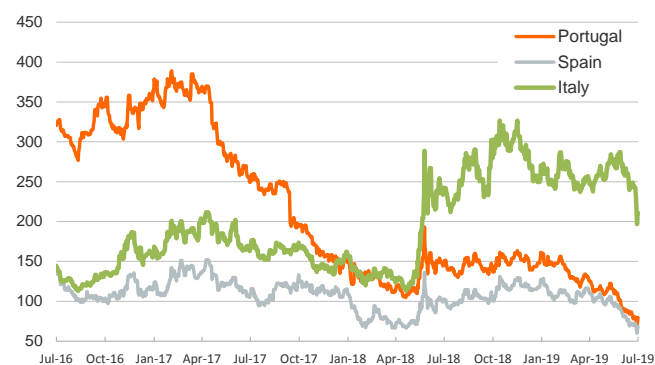
## Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



## Exchange rate: EUR/USD

(Dollars per euro)



## Exchange rate: emerging economies index

Index (100=Three years ago)



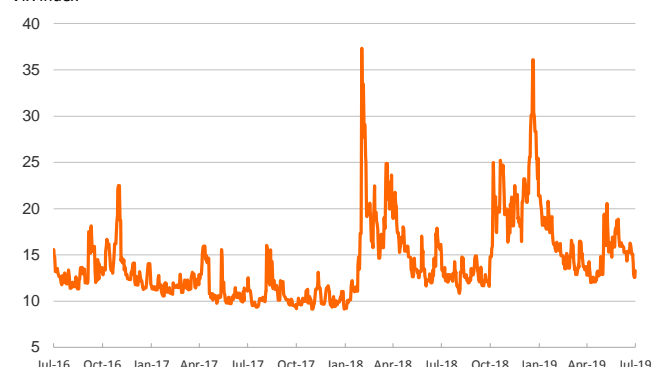
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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.