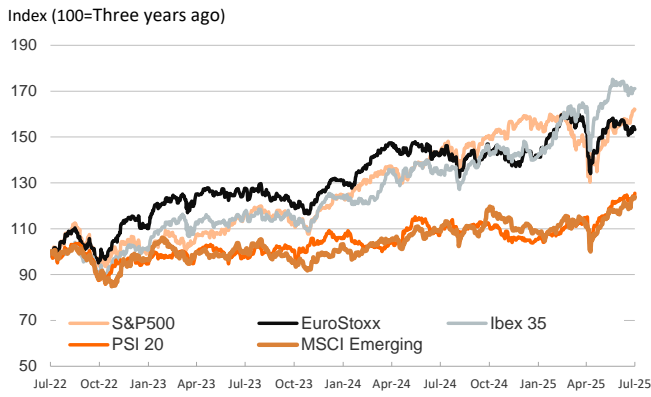


- ▶ Investors traded cautiously in yesterday's session and, in the euro area, the major stock indices declined and sovereign yields edged lower. In a panel of central banks in Sintra, Fed's Powell acknowledged that the Fed would have already cut rates this year absent Trump's tariffs, while the ECB's Lagarde stated that inflation is at target in the euro area.
- ▶ In the U.S., sovereign yields ticked up on the back of JOLTS job-openings data showing a resilient labor market and as the Senate passed Trump's budget bill (51 to 50 votes; the bill will now go back to the House). The S&P 500 and the Nasdaq erased early gains, and the dollar weakened as the EURUSD traded slightly above \$1.18.
- ▶ On the data front, euro area inflation stood at 2.0% in June according to Eurostat's preliminary estimate. The U.S. ISM manufacturing nudged up to 49.0 points in June, while its prices-paid subindex (69.7, nearly a 3-year high) continued to signal strong input cost pressures (the survey pointed to tariffs as a key driver).

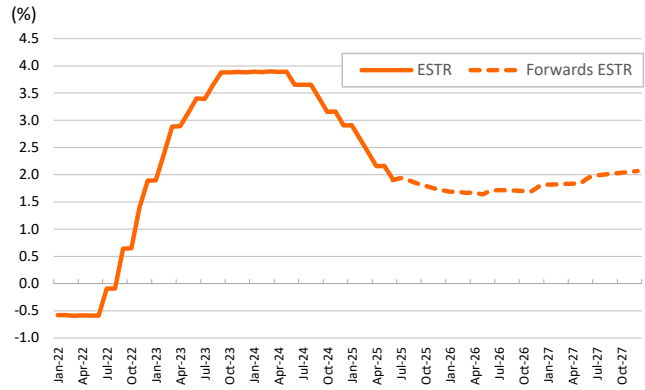
Interest Rates (%)	7/1	6/30	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	-100	-175
€STR	1.92	1.92	0	0	-98	-174
Swap €STR (10Y)	2.41	2.44	-3	2	18	-35
3 months (Euribor)	1.96	1.94	2	-4	-75	-175
12 months (Euribor)	2.07	2.07	0	-4	-39	-150
Germany - 2-Year Bond	1.85	1.86	-1	0	-23	-108
Germany - 10-Year Bond	2.57	2.61	-3	3	21	-3
France - 10-Year Bond	3.25	3.29	-3	0	6	-10
Spain - 10-Year Bond	3.22	3.24	-3	1	15	-26
Portugal - 10-Year Bond	3.03	3.06	-3	0	18	-27
Italy - 10-Year Bond	3.45	3.48	-3	-1	-7	-66
Risk premium - France (10Y)	68	68	0	-3	-15	-6
Risk premium - Spain (10Y)	64	64	1	-2	-5	-22
Risk premium - Portugal (10Y)	45	45	1	-3	-3	-23
Risk premium - Italy (10Y)	87	87	1	-4	-28	-62
US						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.75	3.73	2	-4	-16	-30
3 months (SOFR)	4.29	4.29	0	-1	-2	-103
12 months (SOFR)	3.88	3.88	0	-8	-30	-115
2-Year Bond	3.77	3.72	5	-6	-47	-99
10-Year Bond	4.24	4.23	1	-5	-33	-22
Stock Markets						
	7/1	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7.34	7.35	-0.1	-1.0	40.3	45.6
Ibex 35	13987	13992	0.0	-0.3	20.6	26.5
PSI 20	7594	7456	1.8	1.9	19.1	15.2
MIB	39561	39792	-0.6	0.2	15.7	17.3
DAX	23673	23910	-1.0	0.1	18.9	29.4
CAC 40	7663	7666	0.0	0.6	3.8	1.3
Eurostoxx50	5282	5303	-0.4	-0.3	7.9	7.1
S&P 500	6198	6205	-0.1	1.7	5.4	13.2
Nasdaq	20203	20370	-0.8	1.5	4.6	13.0
Nikkei 225	39986	40487	-1.2	3.1	0.2	0.9
MSCI Emerging Index	1229	1223	0.5	1.4	14.3	13.0
MSCI Emerging Asia	677	673	0.6	1.2	13.3	13.2
MSCI Emerging Latin America	2357	2339	0.7	2.9	27.2	8.1
Shanghai	3458	3444	0.4	1.1	3.2	15.5
VIX Index	16.83	16.73	0.6	-3.7	-3.0	37.7
Currencies & Cryptocurrencies						
	7/1	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.181	1.179	0.2	1.7	14.0	9.9
EUR/GBP	0.86	0.86	0.1	0.7	3.8	1.2
EUR/CHF	0.93	0.93	-0.1	-0.1	-0.6	-3.7
USD/JPY	143.42	144.03	-0.4	-1.0	-8.8	-11.2
USD/CNY	7.17	7.16	0.0	-0.1	-1.8	-1.4
BTC/USD	105949.31	107606.61	-1.5	-0.2	13.1	67.5
Commodities						
	7/1	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.2	102.0	0.1	-0.3	3.5	0.8
Brent (US\$/barrel)	67.1	67.6	-0.7	0.0	-10.1	-22.5
TTF Natural Gas-1M Future (€/MWh)	33.7	32.9	2.4	-5.4	-31.1	0.6
TTF Natural Gas-Dec.-25 Future (€/MWh)	35.8	35.2	1.8	-5.2	-20.0	-7.5
Gold (US\$/ounce)	3338.8	3303.1	1.1	0.5	27.2	43.2

* 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

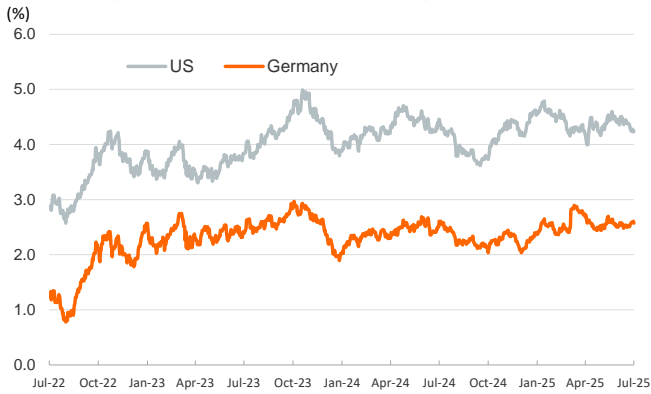
Main advanced stock markets



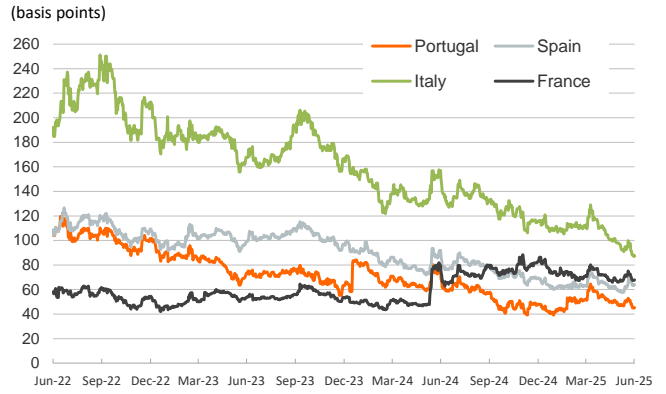
€STR: historical data and forwards



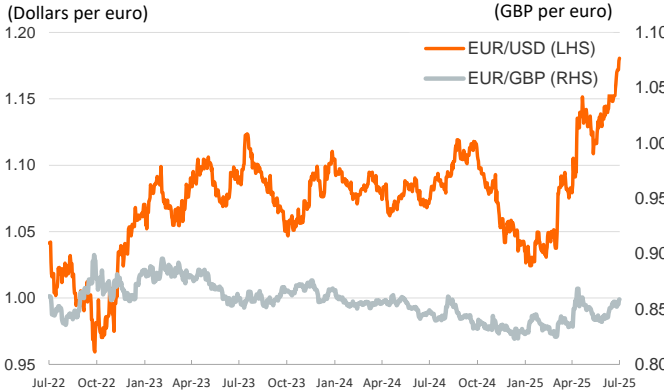
Yield on 10-year public debt: U.S. and Germany



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



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.