

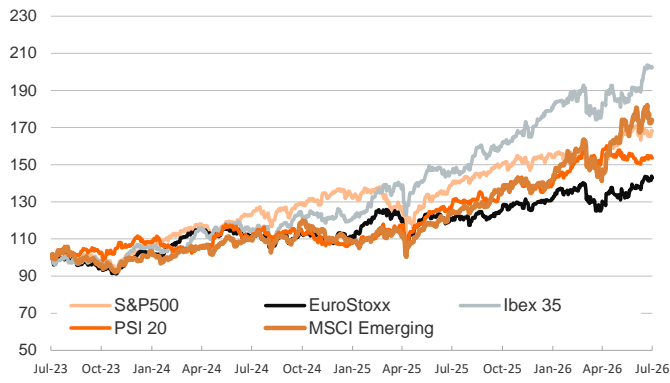
- ▶ During yesterday's session, energy prices continued to fall on increased optimism about reaching a long-term peace agreement in the Middle East, after President Trump was positive about the talks held in Qatar. Brent crude and TTF natural gas prices fell below USD 72/barrel and EUR 43/MWh, respectively.
- ▶ Euro area sovereign short-term yields fell, as CPI numbers unveiled a cooler-than-expected inflation in June (2.8% YoY vs 3% expected), while long-term ones rose, slightly widening peripheral spreads. US Treasuries closed flat on a choppy session, with the manufacturing ISM coming in line with expectations.
- ▶ In currency markets, the inflation surprise weighed on the euro, which depreciated against major currencies as expectations for another rate cut from the ECB this year decreased. Equity markets fell on both sides of the Atlantic, correcting the movements of the past session, driven by losses in the technology sector. Asian markets, however, managed to post gains.

Interest Rates (%)	7/1	6/30	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2,71	2,69	2	1	3	30
3 months (Euribor)	2,31	2,32	-1	1	29	35
12 months (Euribor)	2,73	2,73	0	-5	48	66
Germany - 2-Year Bond	2,51	2,53	-2	-3	39	66
Germany - 10-Year Bond	2,88	2,86	2	1	2	30
France - 10-Year Bond	3,68	3,65	3	5	12	43
Spain - 10-Year Bond	3,37	3,34	3	4	9	16
Portugal - 10-Year Bond	3,27	3,24	2	3	12	24
Italy - 10-Year Bond	3,66	3,63	3	7	12	22
Risk premium - France (10Y)	80	79	1	4	9	13
Risk premium - Spain (10Y)	50	48	1	2	6	-15
Risk premium - Portugal (10Y)	39	38	1	2	9	-6
Risk premium - Italy (10Y)	79	77	2	6	9	-9
<b>US</b>						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,96	3,96	0	0	90	89
3 months (SOFR)	3,73	3,73	0	-1	8	-57
12 months (SOFR)	3,99	3,99	0	-5	57	12
2-Year Bond	4,17	4,17	0	2	70	40
10-Year Bond	4,48	4,47	1	9	31	24
<b>Stock Markets</b>						
	7/1	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,50	12,39	0,9	1,1	19,7	70,2
Ibex 35	19407	19472	-0,3	0,1	12,1	38,7
PSI 20	9090	9133	-0,5	0,4	10,0	19,7
MIB	51605	51682	-0,2	-0,1	14,8	30,4
DAX	25040	24996	0,2	1,2	2,2	5,8
CAC 40	8337	8404	-0,8	-0,6	2,3	8,8
Eurostoxx50	6283	6328	-0,7	1,1	8,5	18,9
S&P 500	7483	7499	-0,2	1,7	9,3	20,7
Nasdaq	26040	26214	-0,7	2,2	12,0	28,9
Nikkei 225	70475	70062	0,6	1,9	40,0	76,2
MSCI Emerging Index	1722	1723	-0,1	-0,5	22,6	40,1
MSCI Emerging Asia	986	987	-0,1	-0,7	27,2	45,8
MSCI Emerging Latin America	2935	2949	-0,5	1,4	8,3	24,6
Shanghai	4112	4094	0,4	0,0	3,6	18,9
VIX Index	16,59	16,45	0,9	-11,0	11,0	-1,4
<b>Currencies &amp; Cryptocurrencies</b>						
	7/1	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,138	1,142	-0,4	0,2	-3,1	-3,6
EUR/GBP	0,86	0,86	-0,5	-0,7	-1,7	-0,2
EUR/CHF	0,92	0,92	-0,2	-0,2	-1,0	-1,4
USD/JPY	162,58	162,55	0,0	0,5	3,7	13,4
USD/CNY	6,79	6,79	0,1	-0,3	-2,8	-5,2
BTC/USD	60068,69	58642,15	2,4	-1,3	-31,5	-43,3
<b>Commodities</b>						
	7/1	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	123,2	123,2	0,0	0,8	12,3	20,6
Brent (US\$/barrel)	71,6	72,9	-1,9	-2,9	17,6	6,6
TTF Natural Gas-1M Future (€/MWh)	42,8	43,4	-1,5	4,7	51,9	27,0
TTF Natural Gas-Dec.-26 Future (€/MWh)	42,5	43,1	-1,4	3,7	53,3	25,8
Gold (US\$/ounce)	4030,7	4008,0	0,6	0,8	-6,7	20,7

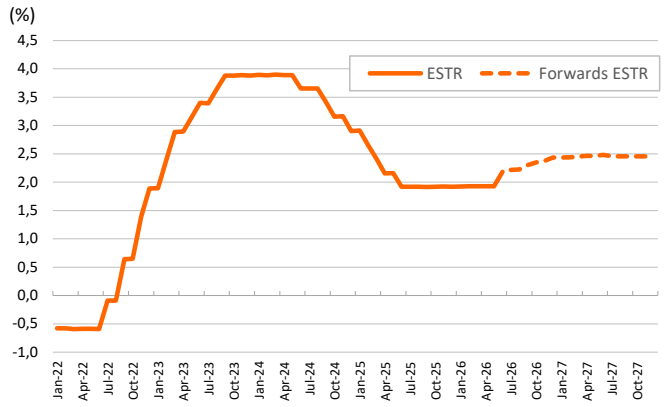
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

**Main advanced stock markets**

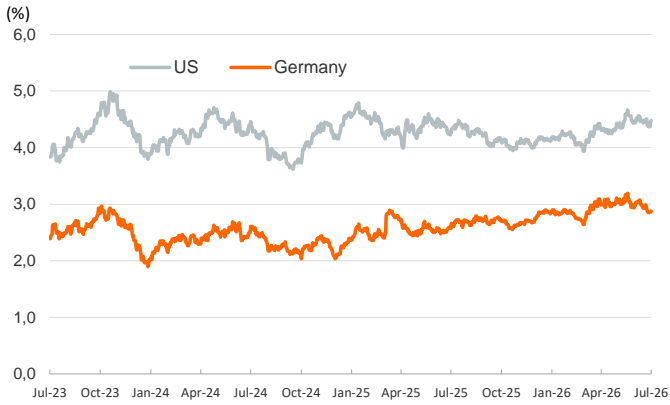
Index (100=Three years ago)



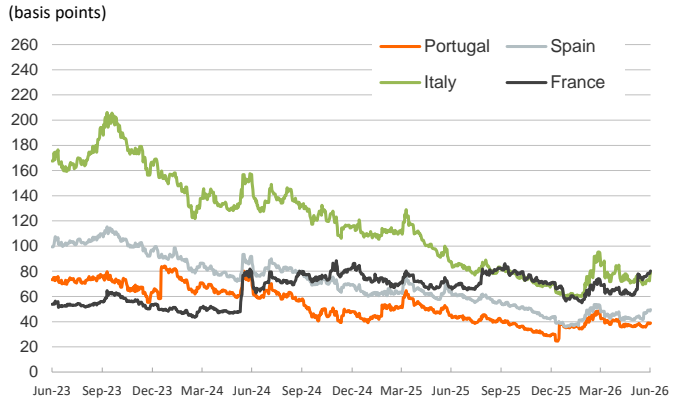
**€STR: historical data and forwards**



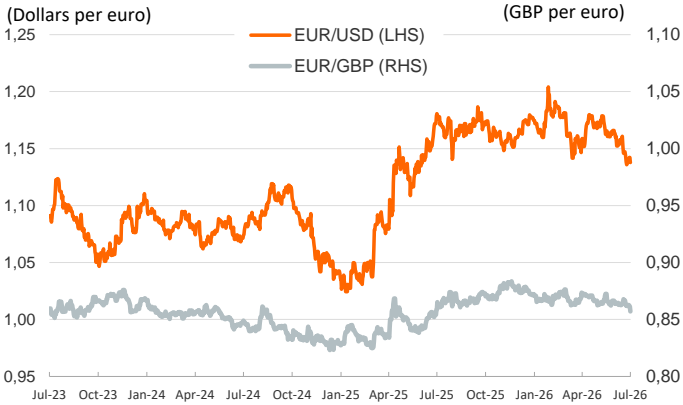
**Yield on 10-year public debt: U.S. and Germany**



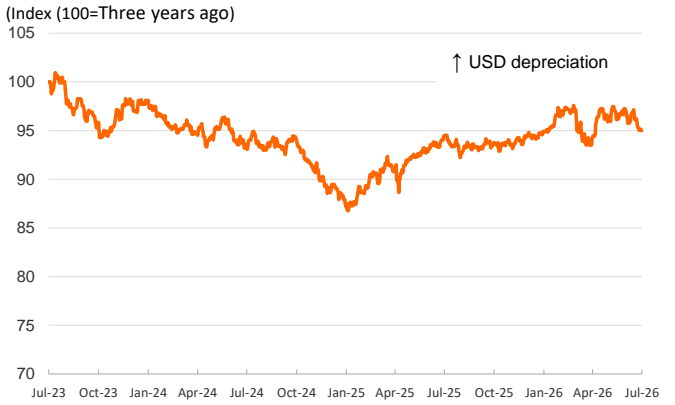
**Risk Premium on 10-year debt: France, Italy, Spain and Portugal**



**Exchange rate: Advanced-economy currencies**



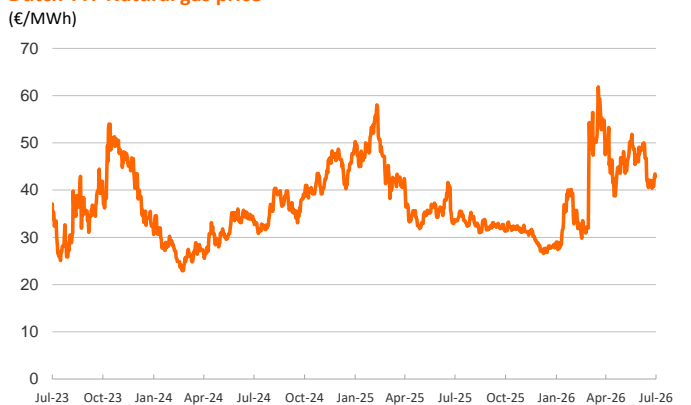
**Exchange rate: emerging economies index**



**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.