

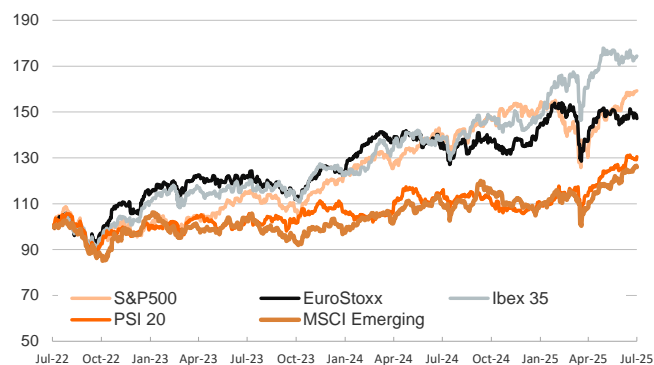
- ▶ Markets had a mixed session yesterday. Sovereign yields continued to decline across the U.S. and euro area, while the EUR crawled back above \$1.17 and touched a 10-day high. European stock markets were mixed while the U.S.' S&P 500 wavered. This morning Japan's Nikkei rallied on the back of a U.S.-Japan trade deal that would set tariffs on Japan at 15% (incl. cars).
- ▶ The White House continued to comment on the future of the Fed's leadership. Treasury Secretary Scott Bessent said he sees no reason for Jerome Powell to step down before his term ends, but added that the Fed should be cutting rates now. Trump reiterated his criticism while stating that "in eight months he'll be out" (Powell's term as Chair ends on May 15, 2026).
- ▶ On the data front, the ECB's Bank Lending Survey showed that housing loan demand continued to increase strongly in Q2 2025, but demand for firm loans remained weak. Credit standards tightened slightly for housing loans and more markedly for consumer credit, while credit standards for firm loans remained broadly unchanged.

Interest Rates (%)	7/22	7/21	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2.42	2.43	-1	-9	19	-18
3 months (Euribor)	1.94	1.97	-3	-10	-77	-176
12 months (Euribor)	2.05	2.08	-3	-6	-41	-146
Germany - 2-Year Bond	1.81	1.82	-1	-8	-27	-102
Germany - 10-Year Bond	2.59	2.61	-2	-12	22	9
France - 10-Year Bond	3.26	3.29	-3	-14	7	11
Spain - 10-Year Bond	3.20	3.22	-1	-12	14	-6
Portugal - 10-Year Bond	3.04	3.05	-1	-11	19	-5
Italy - 10-Year Bond	3.43	3.45	-2	-14	-9	-34
Risk premium - France (10Y)	67	68	-1	-2	-15	2
Risk premium - Spain (10Y)	61	60	1	1	-8	-15
Risk premium - Portugal (10Y)	45	43	1	1	-3	-15
Risk premium - Italy (10Y)	84	84	1	-2	-31	-43
<b>US</b>						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.93	3.93	-1	-2	1	23
3 months (SOFR)	4.32	4.32	0	0	1	-96
12 months (SOFR)	3.98	3.98	0	0	-20	-84
2-Year Bond	3.83	3.86	-3	-11	-41	-69
10-Year Bond	4.34	4.38	-4	-14	-23	9
<b>Stock Markets</b>						
	7/22	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7.53	7.50	0.4	1.9	43.8	36.6
Ibex 35	14042	14032	0.1	1.2	21.1	26.0
PSI 20	7746	7672	1.0	0.5	21.5	12.9
MIB	40165	40167	0.0	0.6	17.5	16.0
DAX	24042	24308	-1.1	-0.1	20.8	30.6
CAC 40	7744	7798	-0.7	-0.3	4.9	1.6
Eurostoxx50	5290	5343	-1.0	-1.2	8.1	8.0
S&P 500	6310	6306	0.1	1.1	7.3	13.4
Nasdaq	20893	20974	-0.4	1.0	8.2	16.0
Nikkei 225	39775	39819	-0.1	0.2	-0.3	0.4
MSCI Emerging Index	1248	1253	-0.4	0.6	16.0	15.0
MSCI Emerging Asia	690	693	-0.5	0.6	15.6	16.6
MSCI Emerging Latin America	2243	2248	-0.2	-1.0	21.1	-0.9
Shanghai	3582	3560	0.6	2.2	6.9	20.8
VIX Index	16.50	16.65	-0.9	-5.1	-4.9	10.7
<b>Currencies &amp; Cryptocurrencies</b>						
	7/22	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.175	1.169	0.5	1.3	13.5	7.9
EUR/GBP	0.87	0.87	0.2	0.2	5.0	3.1
EUR/CHF	0.93	0.93	-0.2	0.1	-0.9	-3.9
USD/JPY	146.63	147.38	-0.5	-1.5	-6.7	-6.6
USD/CNY	7.17	7.17	0.0	-0.2	-1.8	-1.4
BTC/USD	119772.23	116990.81	2.4	2.9	27.8	75.8
<b>Commodities</b>						
	7/22	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104.7	104.7	0.0	1.0	6.0	6.7
Brent (US\$/barrel)	68.6	69.2	-0.8	-0.1	-8.0	-16.7
TTF Natural Gas-1M Future (€/MWh)	33.1	33.2	-0.1	-3.9	-32.3	4.0
TTF Natural Gas-Dec.-25 Future (€/MWh)	35.1	35.2	-0.1	-3.9	-21.5	-7.1
Gold (US\$/ounce)	3431.5	3397.1	1.0	3.2	30.7	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

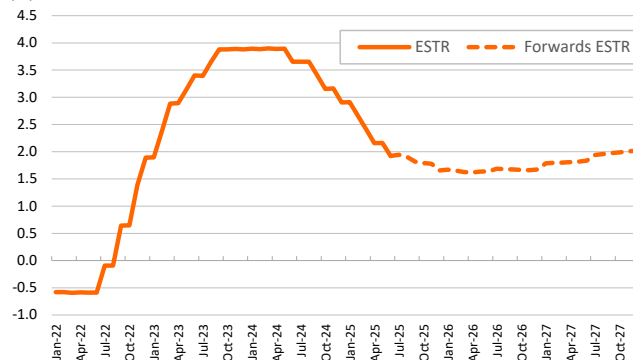
## Main advanced stock markets

Index (100=Three years ago)



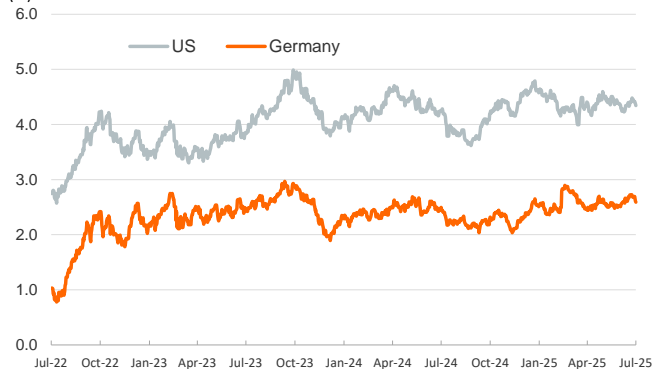
## €STR: historical data and forwards

(%)



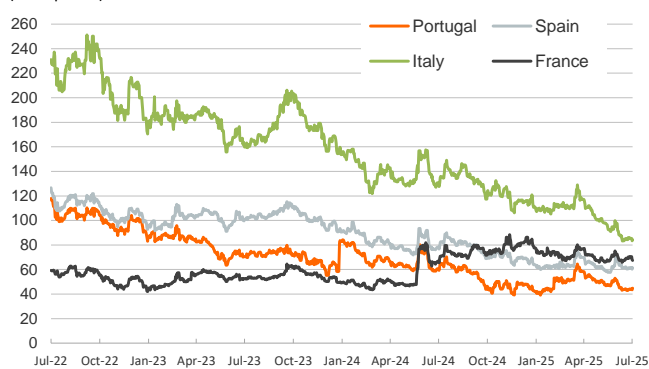
## Yield on 10-year public debt: U.S. and Germany

(%)



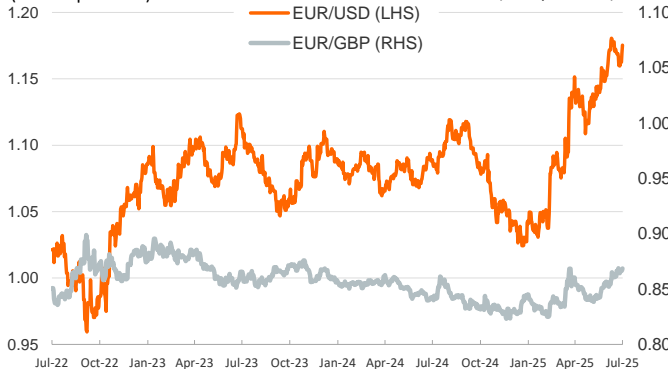
## Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: emerging economies index

(Index (100=Three years ago))



## Brent oil price

(US\$/barrel)



## Dutch TTF Natural gas price

(€/MWh)



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.