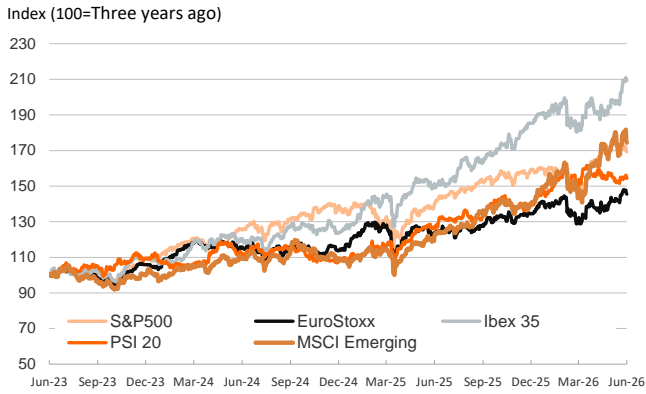


- ▶ Wednesday saw a mixed session, as easing geopolitical tensions drove down commodities and sovereign yields, while equities remained pressured by concerns around tech companies' valuations. In commodities, energy prices declined, led by Brent crude, while gold fell on the back of a stronger dollar and higher expected real rates.
- ▶ Sovereign bond yields fell on both sides of the Atlantic with curves flattening, especially in the US, as long-term yields fell comparatively more. US yields declined amid signs of weaker demand, after new single-family home sales fell unexpectedly in May for a second consecutive month.
- ▶ In FX markets, the US dollar strengthened despite slightly softer Fed rate hike expectations. In equities, Asian markets traded unevenly, while European indices mostly declined. US equities also fell, although the S&P 500 outperformed the Nasdaq, supported by non-tech sectors benefiting from lower oil prices and reduced geopolitical risk.

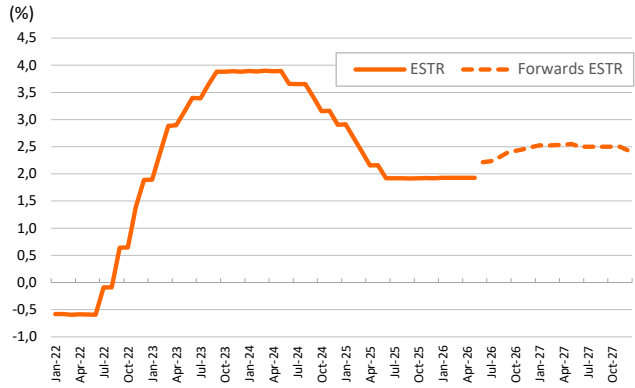
Interest Rates (%)	6/24	6/23	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,25	2,25	0	0	25	25
€STR	2,18	2,18	0	0	26	26
Swap €STR (10Y)	2,70	2,75	-5	-6	1	30
3 months (Euribor)	2,30	2,32	-2	-11	28	31
12 months (Euribor)	2,78	2,82	-4	2	54	67
Germany - 2-Year Bond	2,55	2,58	-3	-4	43	70
Germany - 10-Year Bond	2,87	2,92	-5	-6	1	32
France - 10-Year Bond	3,63	3,68	-5	-4	6	38
Spain - 10-Year Bond	3,34	3,39	-5	0	5	13
Portugal - 10-Year Bond	3,24	3,29	-5	-5	9	21
Italy - 10-Year Bond	3,59	3,64	-5	-3	4	13
Risk premium - France (10Y)	76	76	0	3	5	6
Risk premium - Spain (10Y)	47	47	0	6	4	-19
Risk premium - Portugal (10Y)	37	37	1	2	8	-11
Risk premium - Italy (10Y)	72	72	0	3	3	-20
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,95	3,99	-3	2	89	70
3 months (SOFR)	3,74	3,74	0	6	9	-56
12 months (SOFR)	4,07	4,07	0	19	65	11
2-Year Bond	4,15	4,20	-5	-3	68	32
10-Year Bond	4,39	4,50	-11	-10	22	10
Stock Markets						
	6/24	6/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,37	12,60	-1,8	-2,1	18,4	66,8
Ibex 35	19390	19477	-0,4	-0,2	12,0	38,2
PSI 20	9056	9137	-0,9	-0,4	9,6	21,5
MIB	51639	52024	-0,7	-1,8	14,9	30,8
DAX	24740	24894	-0,6	-0,8	1,0	4,6
CAC 40	8385	8341	0,5	-0,5	2,9	10,1
Eurostoxx50	6215	6231	-0,3	-1,4	7,3	17,3
S&P 500	7358	7365	-0,1	-0,8	7,5	20,8
Nasdaq	25477	25587	-0,4	-2,1	9,6	27,9
Nikkei 225	69175	69788	-0,9	-1,0	37,4	78,3
MSCI Emerging Index	1730	1734	-0,2	-2,9	23,2	42,8
MSCI Emerging Asia	993	992	0,1	-2,7	28,1	48,5
MSCI Emerging Latin America	2896	2941	-1,5	-3,8	6,9	26,4
Shanghai	4111	4106	0,1	0,1	3,6	20,2
VIX Index	18,63	19,49	-4,4	1,0	24,6	6,6
Currencies & Cryptocurrencies						
	6/24	6/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,136	1,138	-0,2	-1,2	-3,3	-2,2
EUR/GBP	0,86	0,86	0,1	-0,3	-1,0	1,2
EUR/CHF	0,92	0,92	0,1	0,3	-0,9	-1,3
USD/JPY	161,78	161,55	0,1	0,7	3,2	11,6
USD/CNY	6,81	6,79	0,3	0,7	-2,5	-5,0
BTC/USD	60877,60	62394,95	-2,4	-5,4	-30,5	-42,6
Commodities						
	6/24	6/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	122,2	124,4	-1,7	-4,7	11,4	19,2
Brent (US\$/barrel)	73,7	77,1	-4,3	-7,3	21,2	9,8
TTF Natural Gas-1M Future (€/MWh)	40,9	42,0	-2,7	-2,5	45,2	14,8
TTF Natural Gas-Dec.-26 Future (€/MWh)	41,0	42,1	-2,5	-1,7	47,9	18,6
Gold (US\$/ounce)	3999,4	4117,2	-2,9	-6,0	-7,4	20,3

* 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

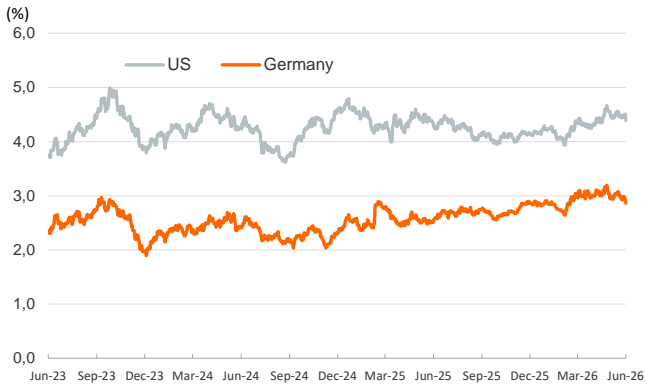
Main advanced stock markets



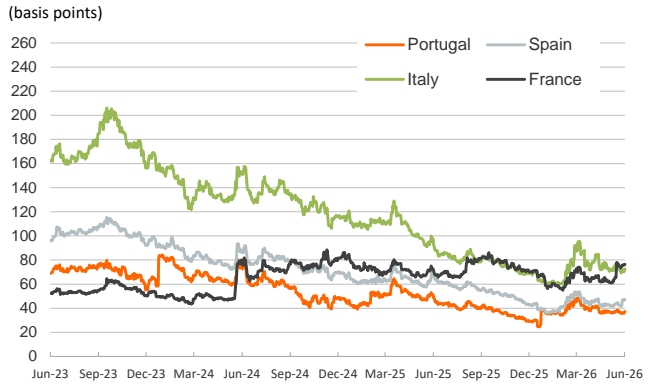
€STR: historical data and forwards



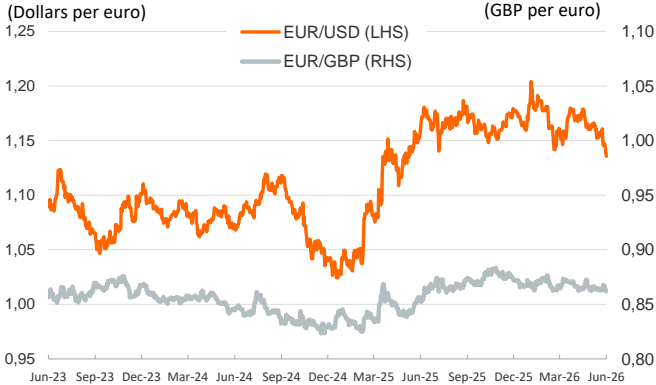
Yield on 10-year public debt: U.S. and Germany



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.