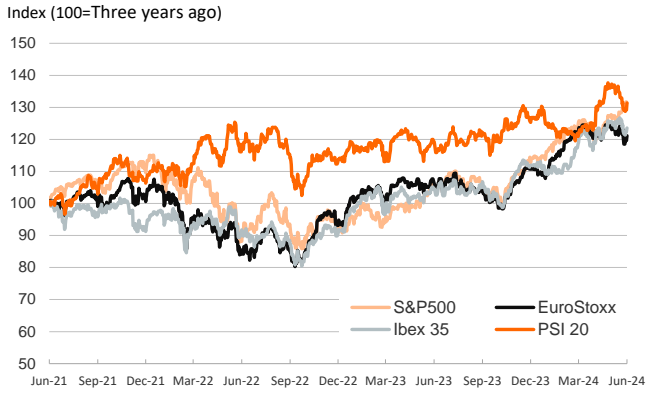


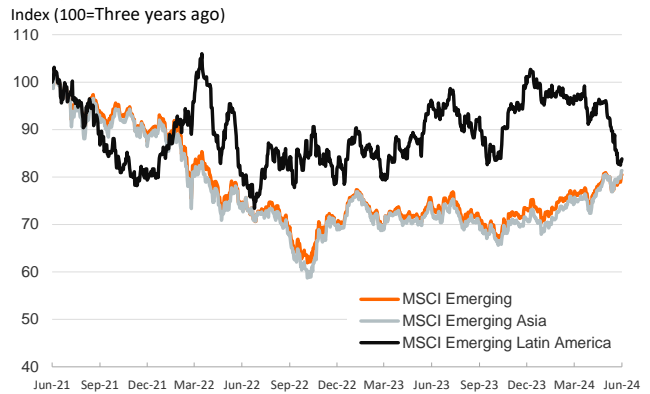
- ▶ Yesterday's session provided some mixed signals on investor sentiment. Government bond yields rose slightly on both sides of the Atlantic, with peripheral eurozone spreads narrowing. This was partly explained yesterday's auction of French sovereign bonds, which despite recent volatility were in high demand from investors.
- ▶ In equity markets, however, the picture was mixed. Eurozone equity indices rose as some ECB officials made slightly dovish comments about further interest rate cuts this year, and as yesterday's consumer confidence data for June showed a marginal improvement from May. In the US, however, equity indices fell, dragged down by some large tech companies.
- ▶ In the FX market, the EUR strengthened against the CHF and GBP after the Swiss National Bank cut rates by -25bp yesterday and the Bank of England left rates unchanged but is expected to cut faster than the ECB in the future. For its part, the USD strengthened against its major rivals, buoyed by interest rate differentials.

Interest Rates (%)	6/20	6/19	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,25	4,25	0	0	-25	25
€STR	3,66	3,66	0	0	-22	52
Swap €STR (10Y)	2,61	2,60	1	-2	32	-18
3 months (Euribor)	3,70	3,71	-1	-2	-21	11
12 months (Euribor)	3,61	3,61	0	-7	10	-47
Germany - 2-Year Bond	2,83	2,81	2	-4	45	-28
Germany - 10-Year Bond	2,43	2,40	3	-4	49	3
France - 10-Year Bond	3,20	3,19	0	3	73	27
Spain - 10-Year Bond	3,30	3,30	0	-3	39	-5
Portugal - 10-Year Bond	3,16	3,16	1	-2	61	9
Italy - 10-Year Bond	3,95	3,94	1	1	35	-8
Risk premium - France (10Y)	77	79	-2	7	24	25
Risk premium - Spain (10Y)	87	89	-2	1	-9	-7
Risk premium - Portugal (10Y)	73	75	-2	1	13	7
Risk premium - Italy (10Y)	152	154	-2	5	-13	-11
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,98	4,97	1	2	114	111
3 months (SOFR)	5,35	5,35	0	1	2	13
12 months (SOFR)	5,05	5,06	-1	0	28	-22
2-Year Bond	4,74	4,71	3	4	49	6
10-Year Bond	4,26	4,22	4	2	38	54
Stock Markets						
	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,10	5,05	1,0	2,4	36,9	37,7
Ibex 35	11161	11056	0,9	0,9	10,5	18,2
PSI 20	6651	6542	1,7	1,3	4,0	10,1
MIB	33675	33220	1,4	0,2	11,0	22,1
DAX	18254	18068	1,0	-0,1	9,0	13,3
CAC 40	7671	7570	1,3	-0,5	1,7	5,2
Eurostoxx50	4948	4885	1,3	0,2	9,4	13,9
S&P 500	5473	5487	-0,3	0,7	14,7	24,7
Nasdaq	17722	17862	-0,8	0,3	18,1	29,7
Nikkei 225	38633	38571	0,2	-0,2	15,4	15,7
MSCI Emerging Index	1096	1095	0,0	1,9	7,0	8,1
MSCI Emerging Asia	604	604	0,0	1,8	11,3	11,2
MSCI Emerging Latin America	2184	2172	0,6	1,4	-18,0	-12,1
Shanghai	3005	3018	-0,4	-0,8	1,0	-7,3
VIX Index	13,28	12,48	6,4	11,2	6,7	-4,3
Currencies						
	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,070	1,074	-0,4	-0,3	-3,1	-2,0
EUR/GBP	0,85	0,84	0,1	0,5	-2,5	-1,2
EUR/CHF	0,95	0,95	0,4	-0,6	2,7	-2,7
USD/JPY	158,93	158,09	0,5	1,2	12,7	12,3
USD/CNY	7,26	7,26	0,0	0,1	2,3	1,1
Commodities						
	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,7	102,7	0,0	0,0	4,2	-0,8
Brent (US\$/barrel)	85,7	85,1	0,8	3,6	11,3	12,9
TTF Natural Gas-1M Future (€/MWh)	34,5	35,3	-2,5	-3,5	6,5	-11,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,4	36,6	-0,5	1,3	-4,9	-29,9
Gold (US\$/ounce)	2360,1	2328,2	1,4	2,4	14,4	21,9

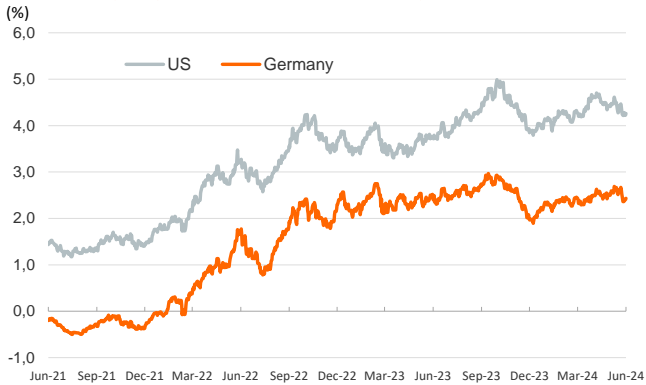
Main advanced stock markets



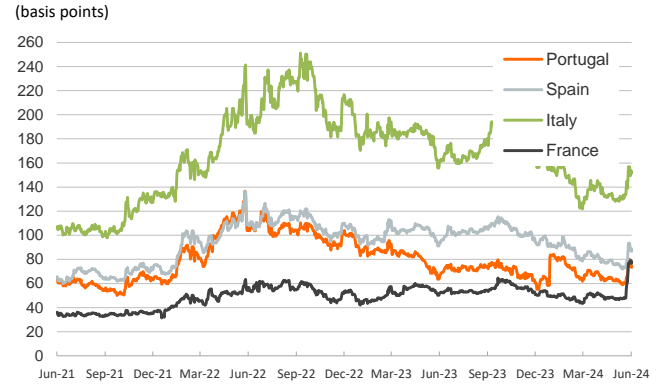
Emerging economies stock markets



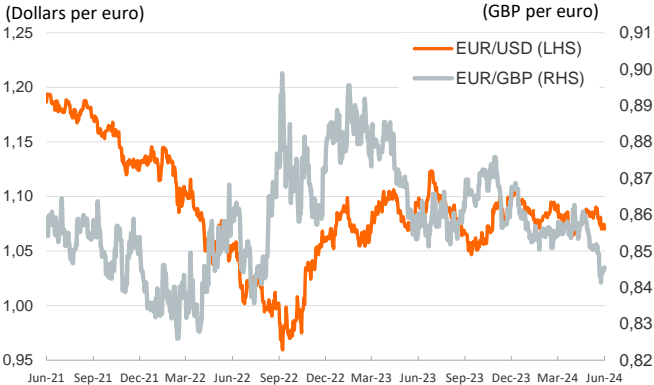
Yield on 10-year public debt: U.S. and Germany



Risk Premium on 10-year debt: 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.