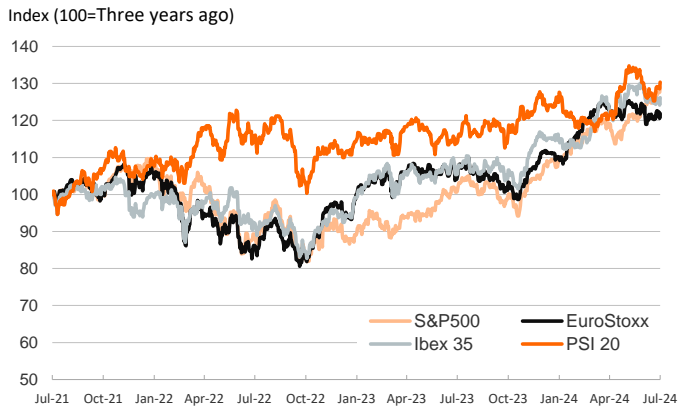


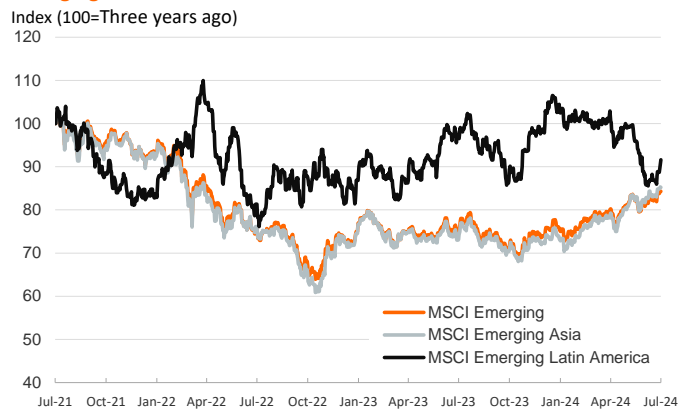
- ▶ Market sentiment improved during yesterday's session as investors turned their attention away from political instability in the euro area to monetary policy in the US. On his second day in Congress, Fed Chairman Powell said the Fed doesn't need inflation below 2% before cutting interest rates and signaled the balance sheet run-off still has "ways to go".
- ▶ In this context, sovereign bond yields fell on both sides of the Atlantic, more markedly in the euro area, which partly reversed the previous session's movements. Equities rose sharply across the board, and the S&P 500 hit its 37th record high this year following a 7-day rally.
- ▶ In commodity markets, oil prices traded below \$86/barrel of Brent as concerns about supply disruptions in the aftermath of Hurricane Beryl eased. In currency markets, the euro held steady at \$1.08. Today's focus will be the release of US CPI for June, expected to show inflation eased to 3.1% y/y (0.1% m/m) from 3.3% last month.

Interest Rates (%)	7/10	7/9	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	26
Swap €STR (10Y)	2,63	2,68	-4	-5	35	-42
3 months (Euribor)	3,70	3,71	0	0	-21	4
12 months (Euribor)	3,60	3,59	1	1	9	-59
Germany - 2-Year Bond	2,90	2,92	-3	-2	52	-39
Germany - 10-Year Bond	2,53	2,58	-5	-5	59	-11
France - 10-Year Bond	3,19	3,25	-6	-6	71	-1
Spain - 10-Year Bond	3,30	3,36	-6	-8	39	-40
Portugal - 10-Year Bond	3,12	3,19	-6	-8	57	-25
Italy - 10-Year Bond	3,85	3,94	-9	-13	26	-53
Risk premium - France (10Y)	65	67	-1	-1	12	10
Risk premium - Spain (10Y)	76	78	-1	-3	-20	-29
Risk premium - Portugal (10Y)	59	61	-1	-3	-2	-15
Risk premium - Italy (10Y)	132	136	-4	-8	-33	-42
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,94	4,95	-1	-2	110	107
3 months (SOFR)	5,30	5,30	0	-1	-3	0
12 months (SOFR)	4,96	4,96	0	-6	19	-45
2-Year Bond	4,62	4,63	-1	-9	37	-24
10-Year Bond	4,28	4,30	-2	-8	40	29
Stock Markets						
	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,20	5,09	2,0	3,8	39,5	40,9
Ibex 35	11072	10899	1,6	0,1	9,6	19,7
PSI 20	6742	6651	1,4	1,2	5,4	14,2
MIB	34306	33864	1,3	1,4	13,0	23,1
DAX	18407	18236	0,9	0,2	9,9	17,4
CAC 40	7574	7509	0,9	-0,8	0,4	6,0
Eurostoxx50	4959	4904	1,1	-0,1	9,7	16,5
S&P 500	5634	5577	1,0	1,7	18,1	27,8
Nasdaq	18647	18429	1,2	2,5	24,2	36,3
Nikkei 225	41832	41580	0,6	3,1	25,0	30,0
MSCI Emerging Index	1111	1112	0,0	1,7	8,5	13,2
MSCI Emerging Asia	610	611	-0,1	1,6	12,4	16,4
MSCI Emerging Latin America	2302	2271	1,4	4,2	-13,6	-5,2
Shanghai	2939	2959	-0,7	-1,4	-1,2	-8,3
VIX Index	12,85	12,51	2,7	6,3	3,2	-14,7
Currencies						
	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,083	1,081	0,2	0,4	-1,9	-1,6
EUR/GBP	0,84	0,85	-0,3	-0,4	-2,8	-1,5
EUR/CHF	0,97	0,97	0,4	0,2	4,9	0,0
USD/JPY	161,69	161,33	0,2	0,0	14,6	14,4
USD/CNY	7,28	7,27	0,0	0,1	2,5	0,7
Commodities						
	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,4	100,7	-0,2	-1,7	1,8	-1,7
Brent (US\$/barrel)	85,1	84,7	0,5	-2,6	10,4	9,5
TTF Natural Gas-1M Future (€/MWh)	30,8	31,3	-1,8	-5,8	-4,8	1,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,0	35,4	-1,2	-4,4	-8,6	-30,2
Gold (US\$/ounce)	2371,3	2364,1	0,3	0,6	14,9	23,2

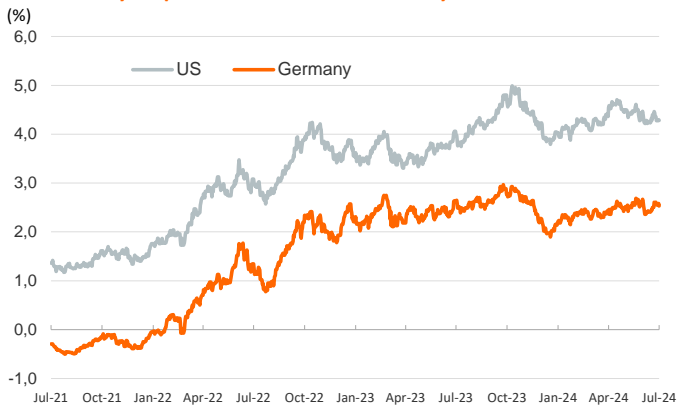
Main advanced stock markets



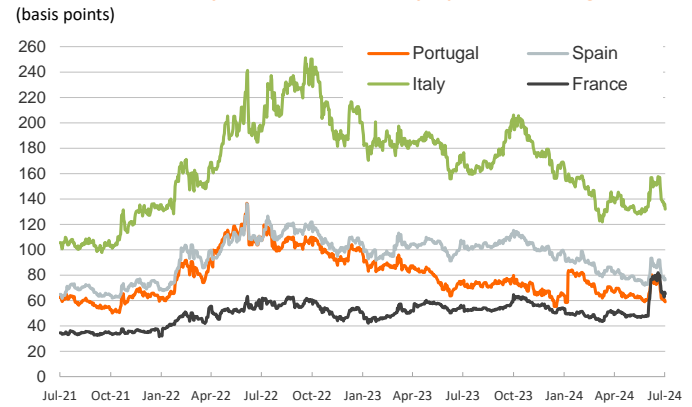
Emerging economies stock markets



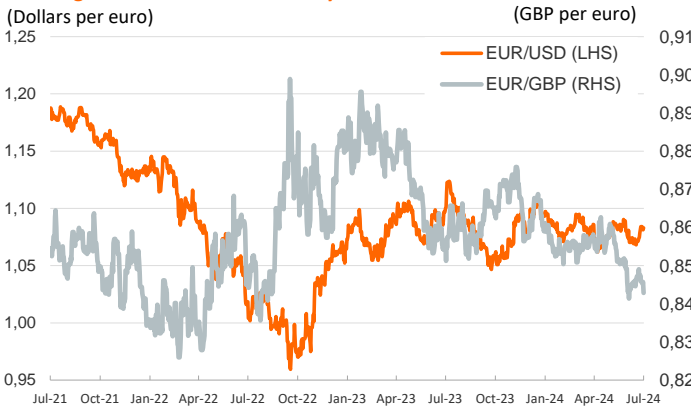
Yield on 10-year public debt: U.S. and Germany



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.