

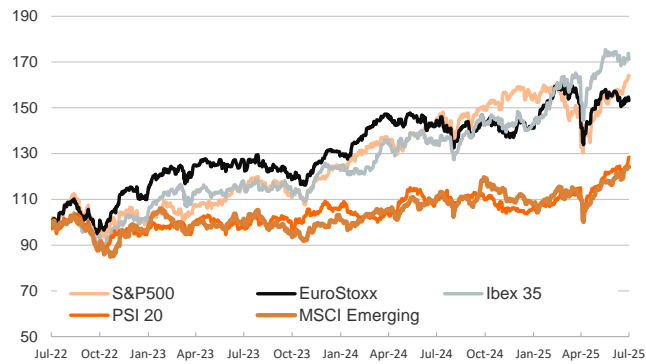
- ▶ Markets were mixed in a session dominated by uncertainty about U.S. tariffs. U.S. stocks dropped and the USD strengthened as the Trump administration threatened higher tariffs on several countries. There were no news related to U.S.-EU trade relations and European stocks advanced. Sovereign yields rose across the U.S. and the euro area.
- ▶ The U.S. extended the July 9 deadline to August 1 for all reciprocal tariffs, but it also announced higher rates for 14 countries unless deals are agreed before August. These include Japan, South Korea and Malaysia (25% tariff) and South Africa and Indonesia (30%). Trump also threatened an extra 10% tariff on those aligned with the "anti-American policies" of the BRICS.
- ▶ In commodity markets, Brent oil prices jumped towards \$70 despite the announcement that OPEC+ will raise production in August. According to some analysts, the movement could have been supported by tight physical markets and a confidence signal from Saudi Arabia (which announced it will charge Asian customers a higher price for its Arab Light crude).

Interest Rates (%)	7/7	7/4	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	-100	-175
€STR	1.92	1.92	0	0	-99	-174
Swap €STR (10Y)	2.44	2.42	3	0	22	-22
3 months (Euribor)	1.94	1.98	-4	0	-77	-177
12 months (Euribor)	2.04	2.07	-2	-3	-42	-154
Germany - 2-Year Bond	1.84	1.82	2	-2	-25	-105
Germany - 10-Year Bond	2.64	2.61	4	4	28	9
France - 10-Year Bond	3.32	3.28	4	4	13	11
Spain - 10-Year Bond	3.26	3.22	4	2	20	-8
Portugal - 10-Year Bond	3.08	3.04	4	3	24	-8
Italy - 10-Year Bond	3.49	3.44	5	2	-3	-44
Risk premium - France (10Y)	68	67	1	0	-15	2
Risk premium - Spain (10Y)	62	62	0	-2	-8	-17
Risk premium - Portugal (10Y)	44	44	1	-1	-4	-17
Risk premium - Italy (10Y)	85	84	1	-2	-31	-53
US						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.89	3.88	1	16	-3	0
3 months (SOFR)	4.28	4.28	0	-1	-3	-103
12 months (SOFR)	3.86	3.86	0	-2	-32	-115
2-Year Bond	3.89	3.88	1	17	-35	-71
10-Year Bond	4.38	4.35	3	15	-19	10
Stock Markets						
	7/7	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7.63	7.52	1.4	3.8	45.7	50.4
Ibex 35	14075	13973	0.7	0.6	21.4	27.7
PSI 20	7733	7778	-0.6	3.7	21.3	15.8
MIB	39914	39622	0.7	0.3	16.8	17.4
DAX	24074	23787	1.2	0.7	20.9	30.3
CAC 40	7723	7696	0.4	0.8	4.6	0.6
Eurostoxx50	5342	5289	1.0	0.7	9.1	7.3
S&P 500	6230	6279	-0.8	0.4	5.9	11.9
Nasdaq	20413	20601	-0.9	0.2	5.7	11.2
Nikkei 225	39588	39811	-0.6	-2.2	-0.8	-3.2
MSCI Emerging Index	1226	1232	-0.4	0.3	14.0	11.0
MSCI Emerging Asia	673	676	-0.4	0.1	12.8	10.8
MSCI Emerging Latin America	2351	2390	-1.7	0.5	26.9	5.5
Shanghai	3473	3472	0.0	0.8	3.6	17.7
VIX Index	17.79	17.48	1.8	6.3	2.5	42.5
Currencies & Cryptocurrencies						
	7/7	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.171	1.178	-0.6	-0.7	13.1	8.0
EUR/GBP	0.86	0.86	-0.3	0.3	4.0	1.8
EUR/CHF	0.93	0.94	-0.1	0.0	-0.6	-3.7
USD/JPY	146.05	144.47	1.1	1.4	-7.1	-9.1
USD/CNY	7.18	7.17	0.1	0.2	-1.7	-1.3
BTC/USD	107900.91	107741.81	0.1	0.3	15.1	91.5
Commodities						
	7/7	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.7	103.4	-0.7	0.6	3.9	0.1
Brent (US\$/barrel)	69.6	68.3	1.9	2.9	-6.8	-19.6
TTF Natural Gas-1M Future (€/MWh)	33.6	33.5	0.5	2.2	-31.2	1.7
TTF Natural Gas-Dec.-25 Future (€/MWh)	36.1	36.1	0.1	2.7	-19.3	-7.7
Gold (US\$/ounce)	3336.5	3337.2	0.0	1.0	27.1	39.5

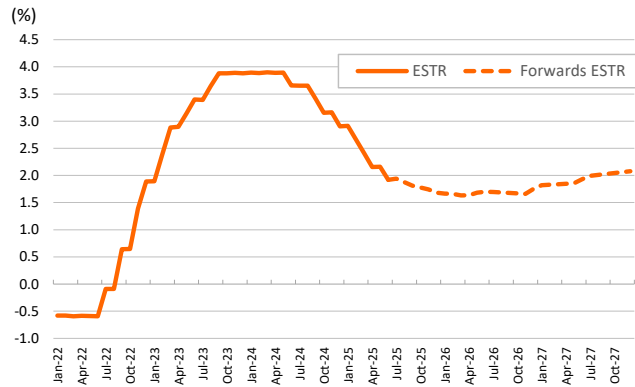
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

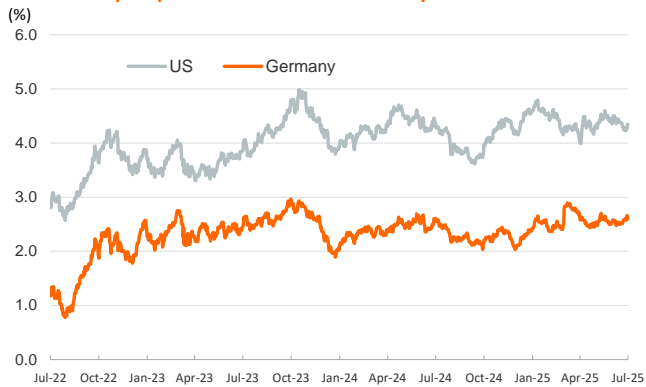
Index (100=Three years ago)



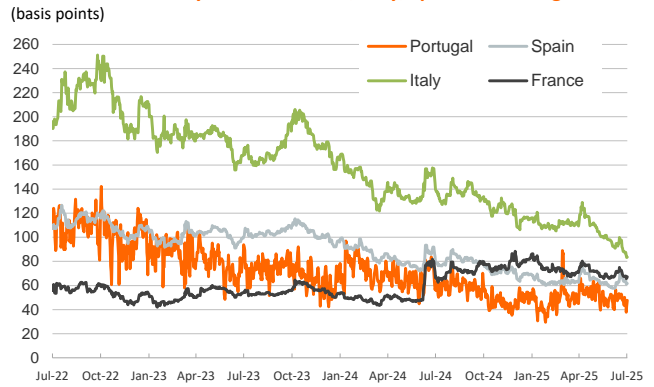
€STR: historical data and forwards



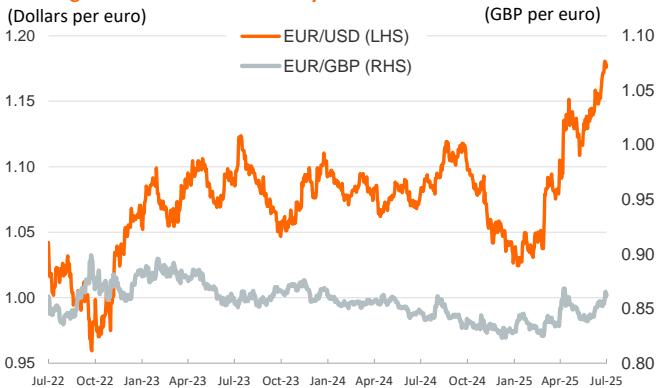
Yield on 10-year public debt: U.S. and Germany



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



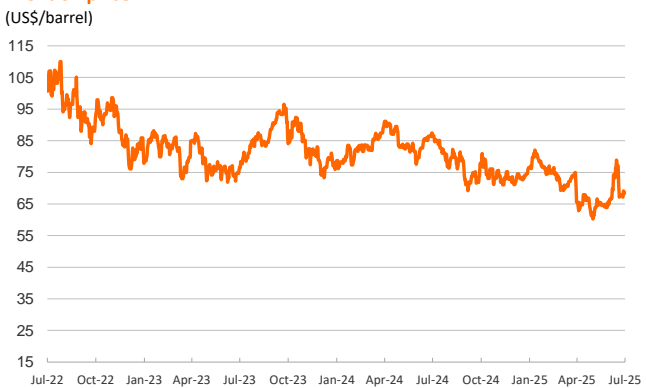
Exchange rate: Advanced-economy currencies



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.