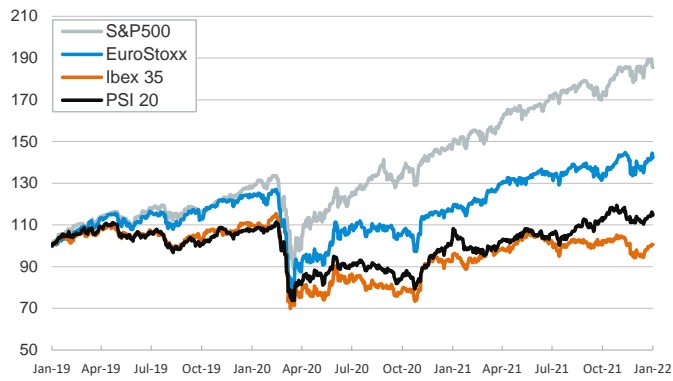


- ▶ During a volatile session, financial markets ended the day with further losses, as investors digested the more hawkish tone in the minutes of the December Fed meeting, which hinted at the possibility that policy interest rates could be raised “sooner or at a faster pace” than officials had initially anticipated.
- ▶ Sovereign bond yields continued to trade higher, more notably at the short end of the curve. In Europe, the yield on the German 10-year government bond rose to -0.06%, the highest level since mid-2019, while periphery spreads widened, in Italy also reflecting the uncertainty around the upcoming presidential elections.
- ▶ In equity markets, stocks fell in both sides of the Atlantic, driven by the ongoing rotation in favour of cyclical stocks.
- ▶ On the calendar, the key focus today will be on the December eurozone HICP flash inflation reading and the US employment report. In addition, a number of Fed officials are due to deliver speeches.

| Interest Rates (%) | 1/6 | 1/5 | Daily Change (basis points) | Weekly Change (basis points) | YTD (basis points) | YoY Change (basis points) |
|-------------------------------------|--------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| Eurozone | | | | | | |
| ECB - Official Interest Rate (Refi) | 0,00 | 0,00 | 0 | 0 | 0 | 0 |
| €STR | -0,58 | -0,58 | 0 | 0 | 1 | -1 |
| Swap €STR (10Y) | 0,15 | 0,12 | 3 | 6 | 56 | 51 |
| 3 months (Euribor) | -0,57 | -0,58 | 0 | 0 | -3 | -2 |
| 12 months (Euribor) | -0,50 | -0,50 | 0 | 0 | 0 | 1 |
| Germany - 2-Year Bond | -0,60 | -0,62 | 2 | 2 | 10 | 11 |
| Germany - 10-Year Bond | -0,06 | -0,08 | 2 | 12 | 51 | 46 |
| France - 10-Year Bond | 0,26 | 0,23 | 3 | 7 | 60 | 58 |
| Spain - 10-Year Bond | 0,62 | 0,60 | 3 | 6 | 58 | 58 |
| Portugal - 10-Year Bond | 0,54 | 0,51 | 3 | 7 | 51 | 54 |
| Italy - 10-Year Bond | 1,27 | 1,23 | 4 | 10 | 73 | 71 |
| Risk premium - Spain (10Y) | 68 | 68 | 0 | -6 | 7 | 12 |
| Risk premium - Portugal (10Y) | 60 | 59 | 1 | -4 | 0 | 7 |
| Risk premium - Italy (10Y) | 133 | 132 | 1 | -2 | 22 | 25 |
| US | | | | | | |
| Fed - Upper Bound | 0,25 | 0,25 | 0 | 0 | 0 | 0 |
| 3 months (Libor) | 0,23 | 0,23 | 0 | 2 | -1 | 1 |
| 12 months (Libor) | 0,60 | 0,60 | 0 | 1 | 26 | 27 |
| 2-Year Bond | 0,87 | 0,83 | 4 | 15 | 75 | 73 |
| 10-Year Bond | 1,72 | 1,71 | 1 | 21 | 81 | 64 |
| Stock Markets | | | | | | |
| | 1/6 | 1/5 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 2,56 | 2,46 | 4,3 | 6,1 | 21,9 | 9,5 |
| Ibex 35 | 8790 | 8791 | 0,0 | 0,9 | 8,9 | 4,8 |
| PSI 20 | 5596 | 5653 | -1,0 | 0,4 | 14,2 | 5,9 |
| MIB | 27656 | 28163 | -1,8 | 1,1 | 24,4 | 21,6 |
| DAX | 16052 | 16272 | -1,4 | 1,1 | 17,0 | 14,9 |
| CAC 40 | 7250 | 7376 | -1,7 | 1,1 | 30,6 | 27,9 |
| Eurostoxx50 | 4325 | 4392 | -1,5 | 0,4 | 21,7 | 19,4 |
| FTSE 100 | 7450 | 7517 | -0,9 | 0,6 | 15,3 | 8,7 |
| S&P 500 | 4696 | 4701 | -0,1 | -1,7 | 25,0 | 23,5 |
| Nasdaq | 15081 | 15100 | -0,1 | -4,2 | 17,0 | 15,4 |
| Nikkei 225 | 28488 | 29332 | -2,9 | -1,1 | 3,8 | 3,6 |
| MSCI Emerging Index | 1217 | 1223 | -0,5 | -0,5 | -5,7 | -8,0 |
| MSCI Emerging Asia | 657 | 659 | -0,4 | -0,4 | -7,9 | -10,3 |
| MSCI Emerging Latin America | 2078 | 2080 | -0,1 | -2,4 | -15,2 | -16,9 |
| Shanghai | 3586 | 3595 | -0,3 | -0,9 | 3,3 | 0,3 |
| VIX Index | 19,61 | 19,73 | -0,6 | 13,2 | -13,8 | -12,3 |
| Currencies | | | | | | |
| | 1/6 | 1/5 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1,130 | 1,131 | -0,2 | -0,2 | -7,5 | -7,9 |
| EUR/GBP | 0,83 | 0,83 | 0,0 | -0,5 | -6,6 | -7,7 |
| EUR/CHF | 1,04 | 1,04 | 0,3 | 0,6 | -3,7 | -4,2 |
| USD/JPY | 115,83 | 116,11 | -0,2 | 0,7 | 12,2 | 11,6 |
| USD/CNY | 6,38 | 6,36 | 0,3 | 0,2 | -2,2 | -1,5 |
| USD/MXN | 20,50 | 20,57 | -0,3 | 0,2 | 3,0 | 2,5 |
| Commodities | | | | | | |
| | 1/6 | 1/5 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 100,8 | 101,2 | -0,4 | 1,4 | 29,1 | 25,5 |
| Brent (US\$/barrel) | 82,0 | 80,8 | 1,5 | 3,4 | 58,3 | 50,8 |
| Dutch TTF Natural Gas (US\$/MMBtu) | 32,0 | 30,4 | 5,1 | 10,1 | 365,7 | 360,5 |
| Gold (US\$/ounce) | 1791,2 | 1810,4 | -1,1 | -1,3 | -5,6 | -6,4 |
| Metal Index | 304,1 | 306,8 | -0,9 | 0,7 | 31,5 | 25,1 |
| Agricultural Index | 411,5 | 414,3 | -0,7 | 0,7 | 24,5 | 23,0 |

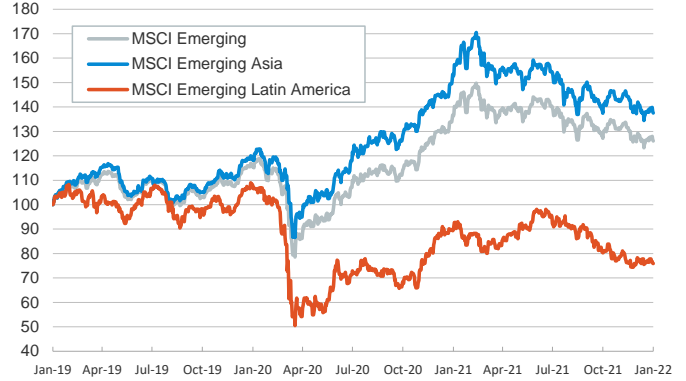
Main advanced stock markets

Index (100=Three years ago)



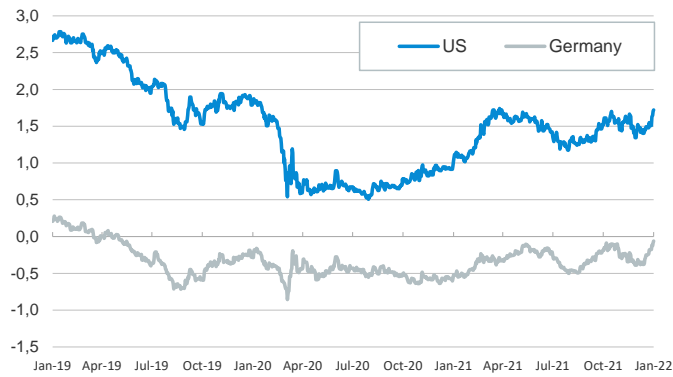
Emerging economies stock markets

Index (100=Three years ago)



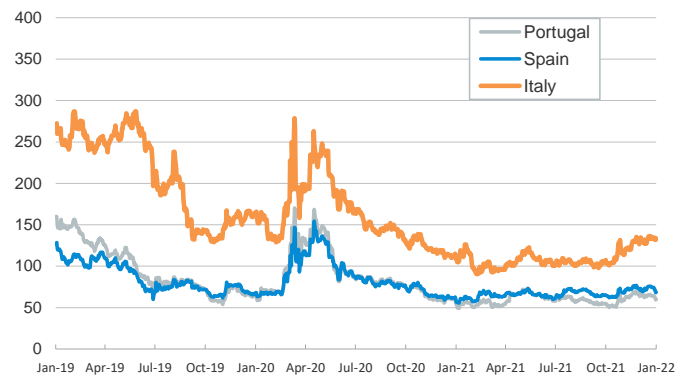
Yield on 10-year public debt: U.S. and Germany

(%)



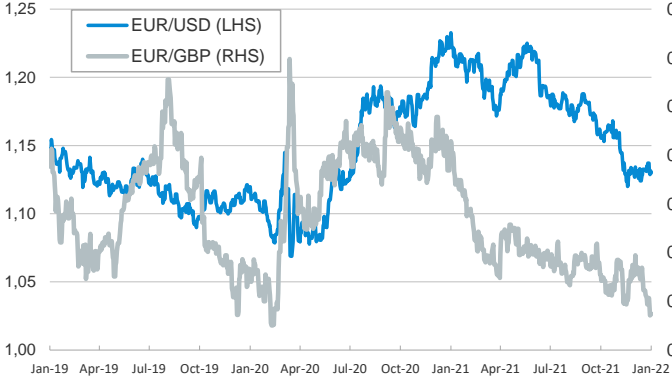
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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

(US\$/MMBtu)



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