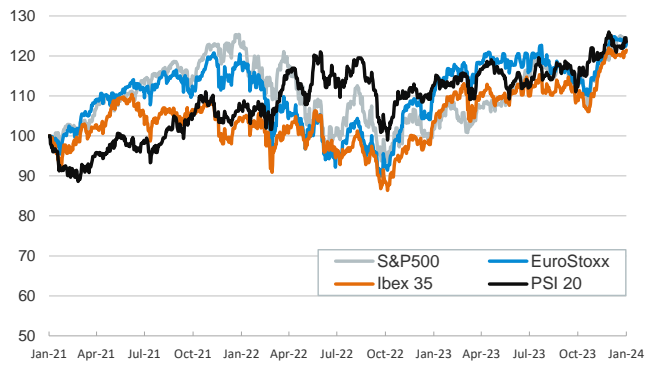


- ▶ In yesterday's session, government bond yields fell slightly on both sides of the Atlantic. In the eurozone, German export data for November, which surprised to the upside on the back of strong EU demand, contributed to the move. In the US, the NY Fed's metric of consumer's one-year inflation expectations fell to 3.01%, the lowest level in almost three years.
- ▶ On the equity front, the major US indices posted solid gains, easing concerns after the market's poor start to the year, with the Nasdaq rising the most thanks to the performance of mega-cap stocks. Most European indices also posted gains, although these were more modest.
- ▶ On the commodity markets, oil prices fell after Saudi Arabia cut the price of its Asian exports and as OPEC production data for December showed an increase, offsetting supply concerns. The European natural gas benchmark, the Dutch TTF, also fell sharply as some weather forecasts pointed to milder temperatures next week.

Interest Rates (%)	1/8	1/5	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	0	0	200
€STR	3,90	3,91	0	0	2	201
Swap €STR (10Y)	2,40	2,42	-2	7	11	-18
3 months (Euribor)	3,93	3,94	-1	2	2	167
12 months (Euribor)	3,62	3,58	3	8	10	29
Germany - 2-Year Bond	2,55	2,57	-2	10	17	-3
Germany - 10-Year Bond	2,14	2,16	-2	7	19	-7
France - 10-Year Bond	2,67	2,70	-3	7	19	-5
Spain - 10-Year Bond	3,12	3,15	-3	9	21	-15
Portugal - 10-Year Bond	2,78	2,81	-3	7	23	-44
Italy - 10-Year Bond	3,82	3,85	-3	11	22	-40
Risk premium - Spain (10Y)	98	100	-1	2	2	-8
Risk premium - Portugal (10Y)	64	65	-1	0	3	-36
Risk premium - Italy (10Y)	168	169	-1	4	3	-32
US						
Fed - Upper Bound	5,50	5,50	0	0	0	100
Fed Funds Rate Future (Dec.-24)	4,03	4,05	-2	10	20	37
3 months (SOFR)	5,33	5,33	0	0	0	67
12 months (SOFR)	4,85	4,85	0	8	8	-12
2-Year Bond	4,37	4,38	-1	5	12	12
10-Year Bond	4,03	4,05	-2	10	15	47
Stock Markets						
	1/8	1/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,06	4,01	1,2	6,1	8,9	4,4
Ibex 35	10209	10165	0,4	0,3	1,1	17,3
PSI 20	6478	6534	-0,8	0,4	1,3	9,6
DAX	16716	16594	0,7	-0,3	-0,2	14,4
CAC 40	7450	7421	0,4	-1,1	-1,2	8,6
Eurostoxx50	4485	4464	0,5	-0,6	-0,8	11,6
S&P 500	4764	4697	1,4	0,4	-0,1	22,3
Nasdaq	14844	14524	2,2	0,5	-1,1	40,4
Nikkei 225	33377	33377	0,0	-0,3	-0,3	28,5
MSCI Emerging Index	997	1002	-0,5	-1,9	-2,6	0,8
MSCI Emerging Asia	525	530	-0,8	-2,5	-3,2	-1,6
MSCI Emerging Latin America	2624	2617	0,3	0,2	-1,5	20,3
Shanghai	2888	2929	-1,4	-2,5	-2,9	-8,6
VIX Index	13,08	13,35	-2,0	-0,9	5,1	-38,1
Currencies						
	1/8	1/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,095	1,094	0,1	0,1	-0,8	2,9
EUR/GBP	0,86	0,86	-0,2	-0,9	-0,9	-2,4
EUR/CHF	0,93	0,93	-0,2	-0,2	0,0	-6,0
USD/JPY	144,23	144,63	-0,3	1,6	2,3	9,2
USD/CNY	7,15	7,15	0,1	0,1	0,7	4,7
Commodities						
	1/8	1/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,4	98,6	-1,2	-0,7	-1,3	-9,9
Brent (US\$/barrel)	76,1	78,8	-3,4	0,3	-1,2	-3,1
TTF Natural Gas-1M Future (€/MWh)	31,6	34,6	-8,6	3,3	-2,4	-54,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	37,1	39,2	-5,5	1,5	-3,1	-53,8
Gold (US\$/ounce)	2028,1	2045,5	-0,8	-1,5	-1,7	8,7

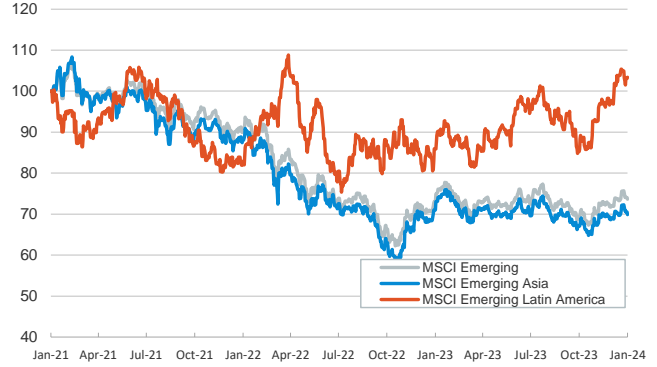
Main advanced stock markets

Index (100=Three years ago)



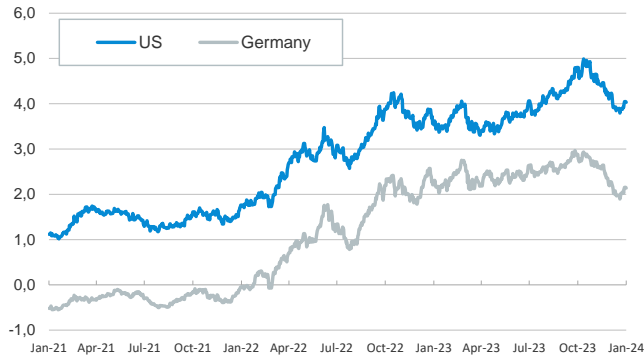
Emerging economies stock markets

Index (100=Three years ago)



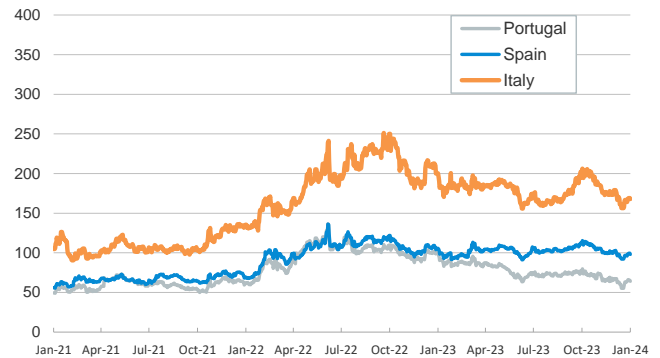
Yield on 10-year public debt: U.S. and Germany

(%)



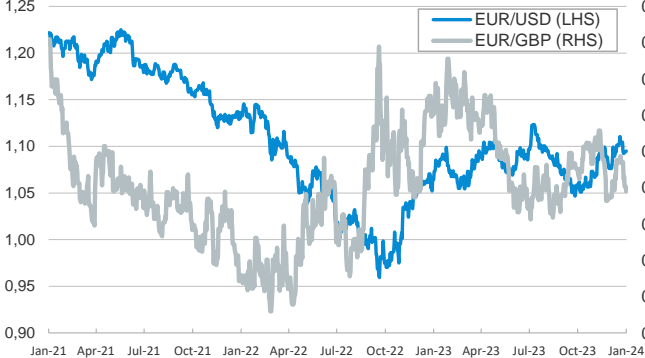
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



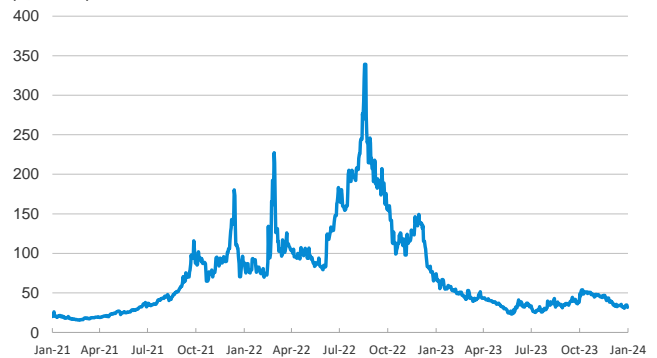
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.