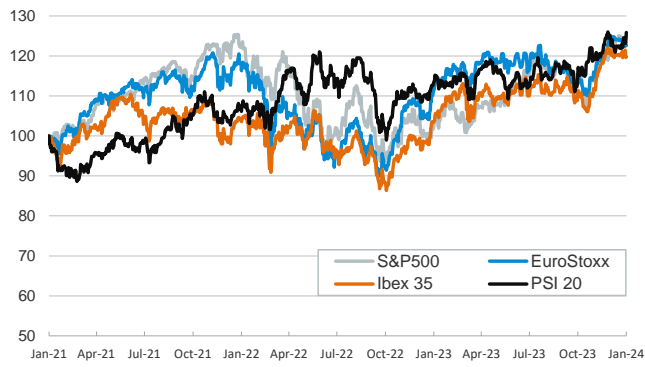


- ▶ Yesterday's session saw investors in a wait-and-see mode ahead of today's key US inflation report, which is expected to shed some light on the Fed's next interest rate decisions. Sovereign bond yields rose slightly across the board as Fed's Williams cooled expectations of imminent rate cuts, saying the Fed still has room to cover to reach inflation's 2% target.
- ▶ In the stock markets, major indices were broadly flat as the correlation between equities and bonds remains quite strong. Japan's Nikkei 225 index was the biggest gainer, reaching multi-decade highs on the back of worse-than-expected wage data for November.
- ▶ In the FX markets, the yen weakened on the news as the BoJ closely monitors wages to gauge inflationary pressures and determine its monetary policy stance. The euro, on the other hand, strengthened against the USD. In the commodity markets, Brent oil prices fell after a surprise rise in US crude inventories raised concerns about demand.

Interest Rates (%)	1/10	1/9	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	3,91	3,90	0	0	2	201
Swap €STR (10Y)	2,48	2,45	2	20	19	-17
3 months (Euribor)	3,94	3,93	1	1	3	165
12 months (Euribor)	3,64	3,60	3	9	12	30
Germany - 2-Year Bond	2,65	2,61	4	24	27	0
Germany - 10-Year Bond	2,21	2,19	2	19	27	-10
France - 10-Year Bond	2,75	2,72	3	18	27	-5
Spain - 10-Year Bond	3,18	3,16	1	17	27	-16
Portugal - 10-Year Bond	2,85	2,83	2	17	30	-41
Italy - 10-Year Bond	3,84	3,85	-1	14	25	-37
Risk premium - Spain (10Y)	96	97	-1	-2	0	-6
Risk premium - Portugal (10Y)	64	64	0	-2	3	-31
Risk premium - Italy (10Y)	163	166	-3	-5	-2	-28
US						
Fed - Upper Bound	5,50	5,50	0	0	0	100
Fed Funds Rate Future (Dec.-24)	4,03	4,05	-2	8	20	37
3 months (SOFR)	5,33	5,32	1	0	0	70
12 months (SOFR)	4,84	4,82	2	4	7	-1
2-Year Bond	4,36	4,36	0	3	11	11
10-Year Bond	4,03	4,01	2	11	15	41
Stock Markets	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,87	3,93	-1,6	-0,4	3,8	-0,5
Ibex 35	10067	10060	0,1	0,1	-0,3	15,5
PSI 20	6602	6461	2,2	3,0	3,2	10,9
DAX	16690	16688	0,0	0,9	-0,4	13,0
CAC 40	7426	7427	0,0	0,2	-1,6	8,1
Eurostoxx50	4469	4467	0,0	0,5	-1,2	10,1
S&P 500	4783	4757	0,6	1,7	0,3	22,1
Nasdaq	14970	14858	0,8	2,6	-0,3	39,3
Nikkei 225	34442	33763	2,0	2,9	2,9	31,6
MSCI Emerging Index	989	993	-0,4	-1,4	-3,4	-2,5
MSCI Emerging Asia	521	524	-0,5	-1,9	-3,9	-4,9
MSCI Emerging Latin America	2573	2576	-0,1	-0,9	-3,4	15,9
Shanghai	2878	2893	-0,5	-3,0	-3,3	-9,2
VIX Index	12,69	12,76	-0,5	-9,6	1,9	-38,3
Currencies	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,097	1,093	0,4	0,5	-0,6	2,2
EUR/GBP	0,86	0,86	0,1	-0,1	-0,7	-2,5
EUR/CHF	0,93	0,93	0,2	0,7	0,5	-5,8
USD/JPY	145,76	144,48	0,9	1,7	3,3	10,2
USD/CNY	7,17	7,17	0,1	0,3	1,0	5,8
Commodities	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,5	98,3	-0,8	-0,9	-1,2	-10,3
Brent (US\$/barrel)	76,8	77,6	-1,0	-1,9	-0,3	-4,1
TTF Natural Gas-1M Future (€/MWh)	30,9	30,6	1,0	-5,7	-4,4	-55,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,7	36,5	0,5	-3,4	-4,1	-54,3
Gold (US\$/ounce)	2024,4	2030,2	-0,3	-0,8	-1,9	7,9

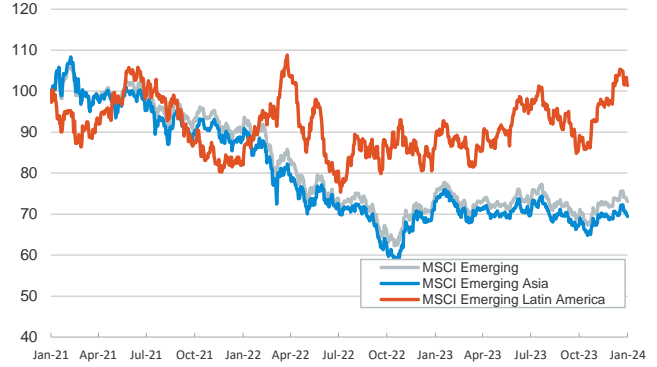
Main advanced stock markets

Index (100=Three years ago)



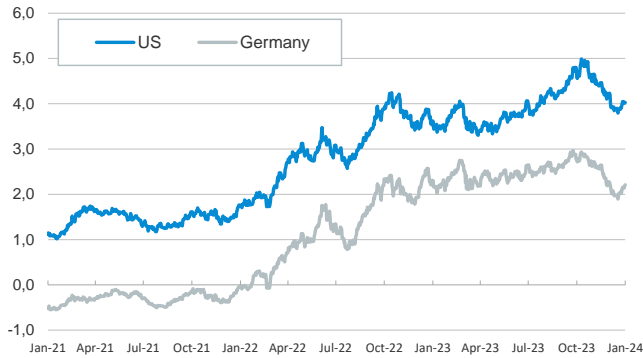
Emerging economies stock markets

Index (100=Three years ago)



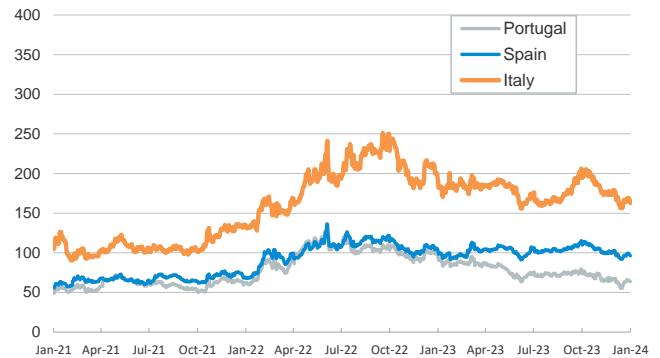
Yield on 10-year public debt: U.S. and Germany

(%)



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

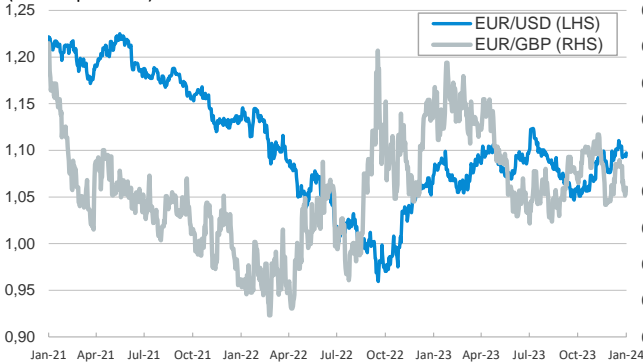
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP 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.