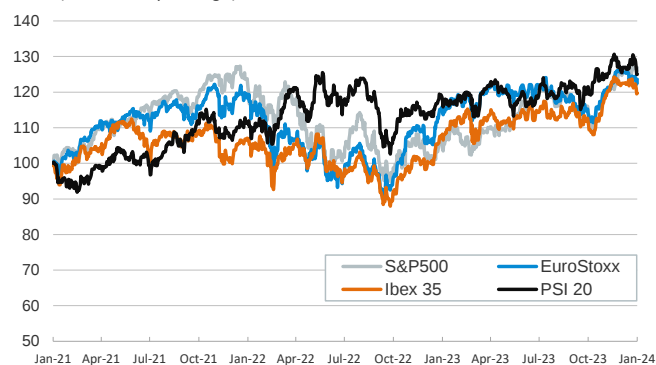


- ▶ In yesterday's session, investors traded with a risk-on mood as the US Senate passed a bill that averted a government shutdown. The bill still has yet to pass the House of Representatives, but if it succeeds, the Federal government will be able to fund itself until early March.
- ▶ Also, comments from Atlanta Federal Reserve President Raphael Bostic contributed to the better tone in financial markets. In particular, he said that he might consider easing official interest rates sooner than previously expected if there is convincing evidence of inflation falling faster. Previously he backed an interest rate in 2H 2024.
- ▶ In this context, yields on sovereign bonds edged modestly up in the euro area while the US Treasury yield steepened, with the short-end of the curve ticking down. Equities advanced modestly across the board.
- ▶ Today the focus will be on the University of Michigan sentiment indicators for January.

Interest Rates (%)	1/18	1/17	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)	2.56	2.52	4	10	27	22
3 months (Euribor)	3.97	3.90	7	3	6	163
12 months (Euribor)	3.66	3.60	6	1	15	35
Germany - 2-Year Bond	2.69	2.70	-1	6	31	22
Germany - 10-Year Bond	2.35	2.32	3	11	41	33
France - 10-Year Bond	2.85	2.81	3	11	37	40
Spain - 10-Year Bond	3.27	3.25	2	12	37	31
Portugal - 10-Year Bond	3.18	3.15	2	36	63	29
Italy - 10-Year Bond	3.92	3.91	1	12	33	17
Risk premium - Spain (10Y)	92	94	-1	0	-4	-2
Risk premium - Portugal (10Y)	83	84	-1	24	22	-3
Risk premium - Italy (10Y)	157	160	-2	1	-8	-16
US						
Fed - Upper Bound	5.50	5.50	0	0	0	100
Fed Funds Rate Future (Dec.-24)	4.02	4.03	-1	13	19	36
3 months (SOFR)	5.32	5.31	1	1	-1	68
12 months (SOFR)	4.80	4.69	11	0	3	-4
2-Year Bond	4.35	4.36	-1	10	10	27
10-Year Bond	4.14	4.10	4	17	26	77
Stock Markets						
	1/18	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.83	3.83	0.1	-1.3	2.8	-2.2
Ibex 35	9880	9868	0.1	-1.2	-2.2	10.6
PSI 20	6323	6323	0.0	-4.1	-1.2	5.9
DAX	16567	16432	0.8	0.1	-1.1	9.1
CAC 40	7401	7319	1.1	0.2	-1.9	4.5
Eurostoxx50	4453	4403	1.1	0.2	-1.5	6.7
S&P 500	4781	4739	0.9	0.0	0.2	21.7
Nasdaq	15056	14856	1.3	0.6	0.3	37.4
Nikkei 225	35466	35478	0.0	1.2	6.0	32.4
MSCI Emerging Index	961	958	0.3	-3.4	-6.1	-6.7
MSCI Emerging Asia	506	504	0.5	-3.6	-6.7	-9.1
MSCI Emerging Latin America	2491	2505	-0.5	-3.4	-6.4	8.2
Shanghai	2846	2834	0.4	-1.4	-4.3	-11.7
VIX Index	14.13	14.79	-4.5	13.6	13.5	-30.5
Currencies						
	1/18	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.088	1.088	-0.1	-0.9	-1.5	0.8
EUR/GBP	0.86	0.86	-0.3	-0.4	-1.3	-2.1
EUR/CHF	0.94	0.94	0.4	1.0	1.6	-4.6
USD/JPY	148.16	148.16	0.0	2.0	5.0	14.9
USD/CNY	7.20	7.20	0.0	0.4	1.4	6.5
Commodities						
	1/18	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97.2	96.6	0.6	-0.5	-1.5	-12.9
Brent (US\$/barrel)	79.1	77.9	1.6	2.2	2.7	-6.9
TTF Natural Gas-1M Future (€/MWh)	27.9	27.7	0.7	-9.5	-13.8	-54.8
TTF Natural Gas-Dec.-24 Future (€/MWh)	34.5	34.0	1.2	-5.8	-9.9	-52.4
Gold (US\$/ounce)	2023.3	2006.3	0.9	-0.3	-1.9	6.3

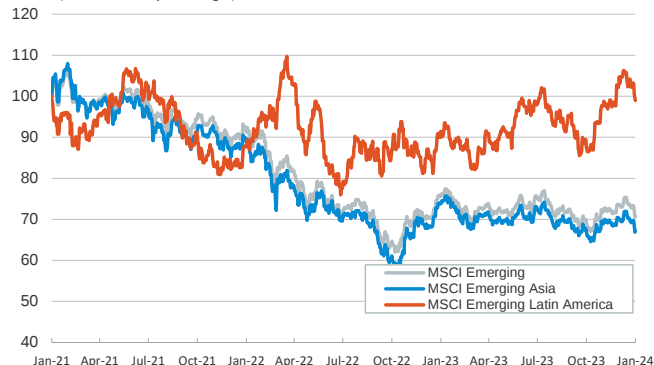
Main advanced stock markets

Index (100=Three years ago)



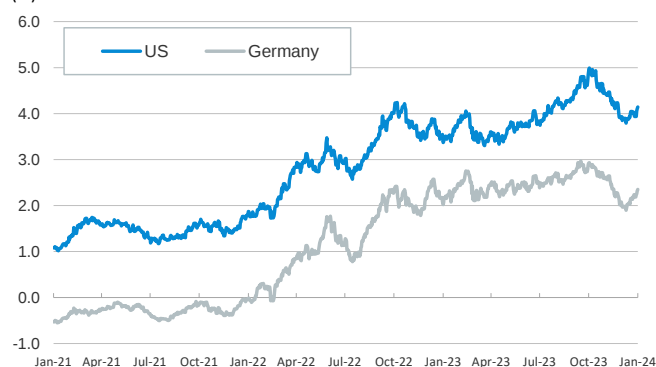
Emerging economies stock markets

Index (100=Three years ago)



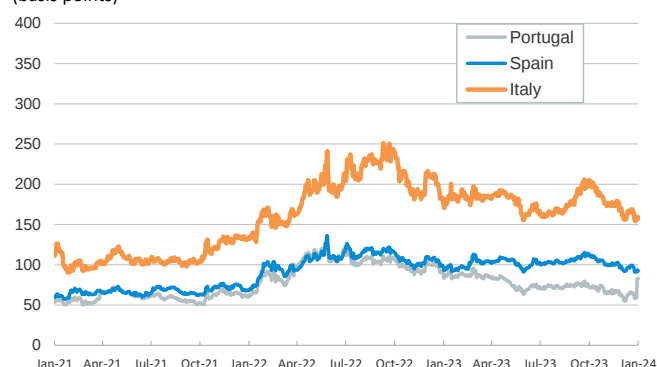
Yield on 10-year public debt: U.S. and Germany

(%)



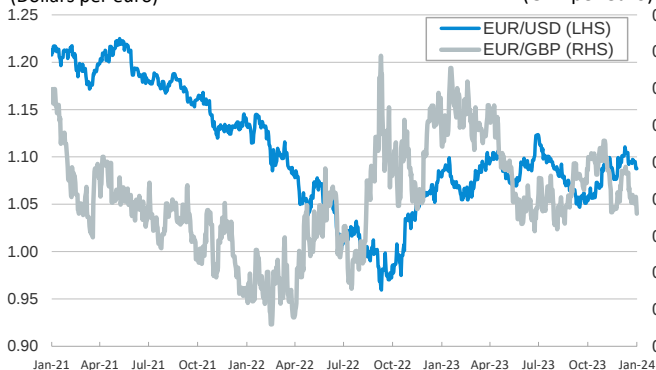
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



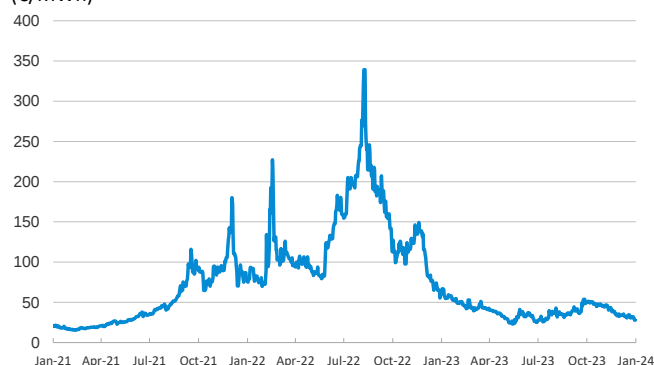
Brent oil price

(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.