

- ▶ Risk sentiment improved during yesterday's session. US Treasury yields edged higher after weekly unemployment benefit claims declined, reinforcing expectations that the Fed will keep interest rates on hold in January. Equities advanced, supported by renewed optimism around artificial intelligence following strong results from Taiwanese semiconductors.
- ▶ On the geopolitical front, President Trump signaled he may refrain from military action in Iran, easing concerns over potential oil supply disruptions after reports indicated that the crackdown on protesters was easing. Brent crude prices fell below \$64 per barrel, retreating from levels near \$66 per barrel reached in previous sessions.
- ▶ In Asia, the Japanese equity rally paused, with the Nikkei declining 0.5%, while the yen remained broadly stable against the US dollar. China's central bank announced a 25bp rate cut in an effort to provide additional support to the economy.
- ▶ Portuguese yields moved higher due to a change in the generic bond benchmark, rather than underlying market conditions.

Interest Rates (%)	1/15	1/14	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	0	-100
€STR	1,93	1,93	0	0	1	-99
Swap €STR (10Y)	2,61	2,61	0	-4	-8	23
3 months (Euribor)	2,03	2,02	1	-1	0	-72
12 months (Euribor)	2,25	2,25	0	1	1	-31
Germany - 2-Year Bond	2,10	2,08	2	0	-2	-16
Germany - 10-Year Bond	2,82	2,81	0	-4	-4	26
France - 10-Year Bond	3,49	3,49	0	-4	-7	14
Spain - 10-Year Bond	3,21	3,22	0	-4	-8	0
Portugal - 10-Year Bond	3,21	3,08	13	9	6	22
Italy - 10-Year Bond	3,44	3,45	-1	-6	-11	-25
Risk premium - France (10Y)	67	68	0	1	-4	-12
Risk premium - Spain (10Y)	39	40	-1	0	-4	-26
Risk premium - Portugal (10Y)	39	27	12	14	9	-4
Risk premium - Italy (10Y)	62	64	-1	-2	-7	-51

US

Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-25)	3,72	3,72	0	0	0	-19
3 months (SOFR)	3,67	3,67	0	2	2	-63
12 months (SOFR)	3,49	3,49	0	5	7	-77
2-Year Bond	3,56	3,51	5	7	9	-70
10-Year Bond	4,17	4,13	4	0	0	-48

Stock Markets	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,61	10,81	-1,8	1,5	1,6	87,2
Ibex 35	17643	17696	-0,3	-0,1	1,9	48,3
PSI 20	8602	8568	0,4	1,4	4,1	33,2
DAX	25352	25286	0,3	0,9	3,5	23,2
CAC 40	8313	8331	-0,2	0,8	2,0	11,2
Eurostoxx50	6041	6005	0,6	2,3	4,3	20,0
S&P 500	6944	6927	0,3	0,3	1,4	16,7
Nasdaq	23530	23472	0,2	0,2	1,2	20,6
Nikkei 225	54111	54341	-0,4	5,9	7,5	40,7
MSCI Emerging Index	1478	1479	-0,1	1,8	5,3	40,0
MSCI Emerging Asia	816	816	-0,1	1,5	5,2	40,6
MSCI Emerging Latin America	2871	2866	0,1	2,6	6,0	48,7
Shanghai	4113	4126	-0,3	0,7	3,6	27,4
VIX Index	15,84	16,75	-5,4	2,5	6,0	-1,7

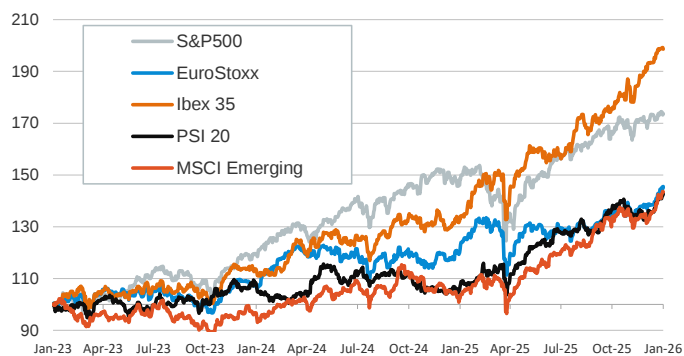
Currencies & Cryptocurrencies	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,161	1,164	-0,3	-0,4	-1,2	12,8
EUR/GBP	0,87	0,87	0,2	0,0	-0,5	3,2
EUR/CHF	0,93	0,93	0,1	0,1	0,2	-0,7
USD/JPY	158,63	158,46	0,1	1,1	1,2	1,4
USD/CNY	6,97	6,97	-0,1	-0,2	-0,3	-5,0
BTC/USD	95550,20	97557,56	-2,1	4,8	9,0	-4,1

Commodities	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	114,0	115,1	-1,0	2,3	3,9	9,4
Brent (US\$/barrel)	63,8	66,5	-4,1	2,9	4,8	-22,3
TTF Natural Gas-1M Future (€/MWh)	33,2	31,8	4,2	19,7	17,7	-29,5
TTF Natural Gas-Dec.-26 Future (€/MWh)	28,0	27,4	2,3	3,9	1,1	-24,4
Gold (US\$/ounce)	4616,2	4626,6	-0,2	3,1	6,9	71,2

* 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

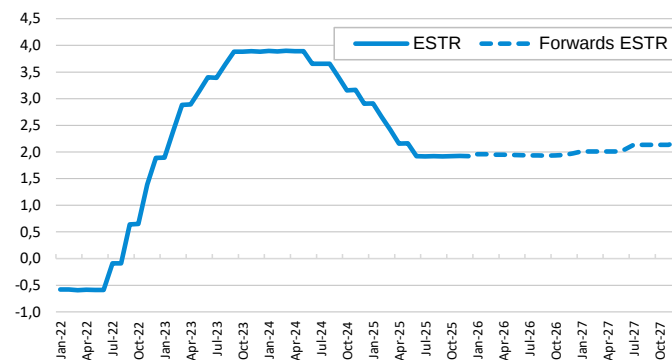
Main stock markets

Index (100=Three years ago)



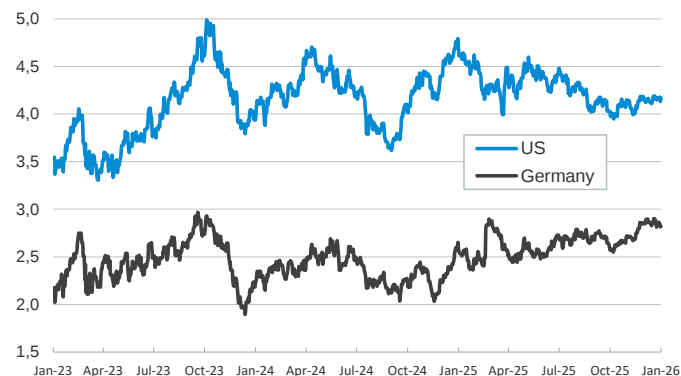
€STR: historical data and forwards

(%)



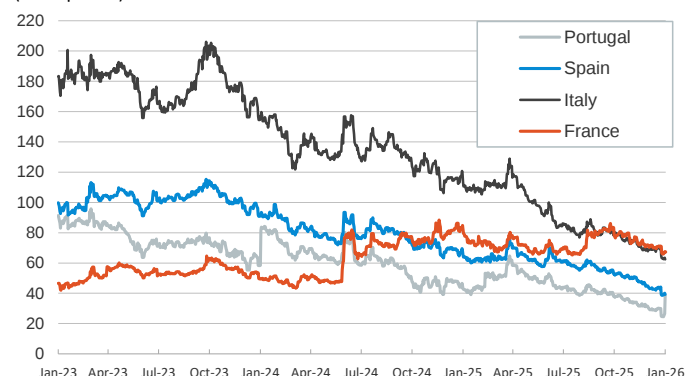
Yield on 10-year public debt: U.S. and Germany

(%)



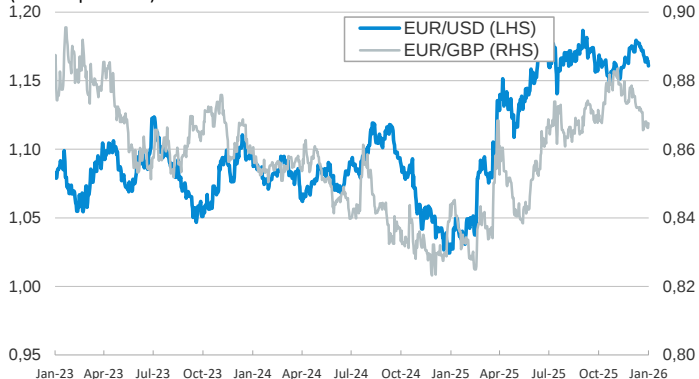
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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.