

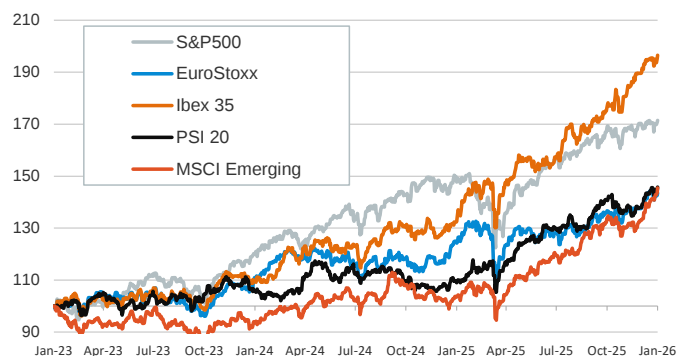
- ▶ With the focus on today's Fed policy rate decision, widely expected to keep interest rates unchanged, euro area government bond yields ended yesterday's session flat, while the US yield curve slightly steepened. Investors will be attentive to any hints given in the FOMC press conference for future rate paths.
- ▶ Equity indices advanced globally, with the exception of the German DAX. In currency markets, the dollar continued to weaken, trading around 1.20 per euro, as investors continued to assess the possibility of a coordinated currency intervention between US and Japanese authorities.
- ▶ In commodities markets, Brent crude oil prices rose above \$67/barrel after production and exports in the US slowed due to disruptions caused by a large winter storm. Natural gas prices fell for the second consecutive session after reaching 7-month highs and gold extended its rally, reaching new record-high prices day after day, trading right now just below \$5300/ounce.

Interest Rates (%)	1/27	1/26	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)	2.66	2.66	1	1	-2	30
3 months (Euribor)	2.04	2.04	0	1	1	-60
12 months (Euribor)	2.25	2.25	0	1	1	-28
Germany - 2-Year Bond	2.13	2.10	3	6	1	-12
Germany - 10-Year Bond	2.88	2.87	1	2	2	34
France - 10-Year Bond	3.44	3.44	0	-9	-13	17
Spain - 10-Year Bond	3.23	3.23	0	-2	-5	8
Portugal - 10-Year Bond	3.23	3.23	0	-2	8	28
Italy - 10-Year Bond	3.47	3.47	0	-3	-8	-16
Risk premium - France (10Y)	56	57	-1	-11	-15	-18
Risk premium - Spain (10Y)	36	36	0	-4	-7	-27
Risk premium - Portugal (10Y)	35	36	-1	-4	6	-7
Risk premium - Italy (10Y)	59	60	0	-5	-10	-51
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.17	3.19	-2	-2	11	-47
3 months (SOFR)	3.67	3.67	0	0	2	-62
12 months (SOFR)	3.53	3.53	0	0	11	-65
2-Year Bond	3.57	3.59	-2	-3	10	-63
10-Year Bond	4.24	4.21	3	-5	7	-29
Stock Markets						
CaixaBank	10.85	10.70	1.4	2.4	3.8	90.3
Ibex 35	17804	17681	0.7	2.2	2.9	48.4
PSI 20	8654	8577	0.9	2.3	4.7	33.8
DAX	24894	24933	-0.2	0.8	1.6	17.0
CAC 40	8153	8131	0.3	1.1	0.0	3.1
Eurostoxx50	5995	5958	0.6	1.7	3.5	15.5
S&P 500	6979	6950	0.4	2.7	1.9	16.1
Nasdaq	23817	23601	0.9	3.8	2.5	23.1
Nikkei 225	53334	52885	0.8	0.6	5.9	34.8
MSCI Emerging Index	1529	1509	1.3	3.3	8.9	40.6
MSCI Emerging Asia	836	825	1.4	2.6	7.9	39.8
MSCI Emerging Latin America	3168	3116	1.6	8.8	16.9	59.5
Shanghai	4140	4133	0.2	0.6	4.3	27.4
VIX Index	16.35	16.15	1.2	-18.6	9.4	-8.7
Currencies & Cryptocurrencies						
EUR/USD	1.204	1.188	1.4	2.7	2.5	14.8
EUR/GBP	0.87	0.87	0.1	-0.3	-0.3	3.6
EUR/CHF	0.92	0.92	-0.7	-1.0	-1.5	-3.1
USD/JPY	152.21	154.18	-1.3	-3.8	-2.9	-1.5
USD/CNY	6.95	6.95	0.0	-0.1	-0.5	-4.0
BTC/USD	88957.73	87974.04	1.1	-0.5	1.5	-12.2
Commodities						
Global Commodities Index	121.4	121.5	-0.1	4.6	10.6	19.2
Brent (US\$/barrel)	67.6	65.6	3.0	4.1	11.0	-12.3
TTF Natural Gas-1M Future (€/MWh)	38.8	39.1	-0.9	8.0	37.6	-19.0
TTF Natural Gas-Dec.-26 Future (€/MWh)	29.0	29.3	-0.9	-2.4	4.6	-20.2
Gold (US\$/ounce)	5180.2	5008.7	3.4	8.7	19.9	89.0

* 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

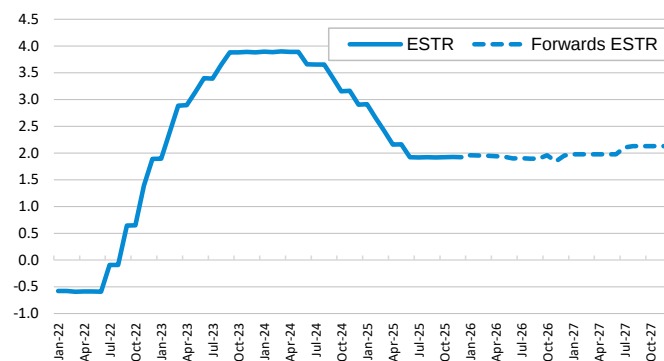
Main stock markets

Index (100=Three years ago)



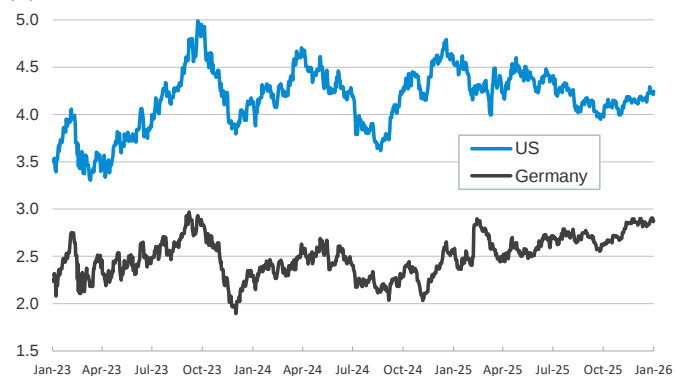
€STR: historical data and forwards

(%)



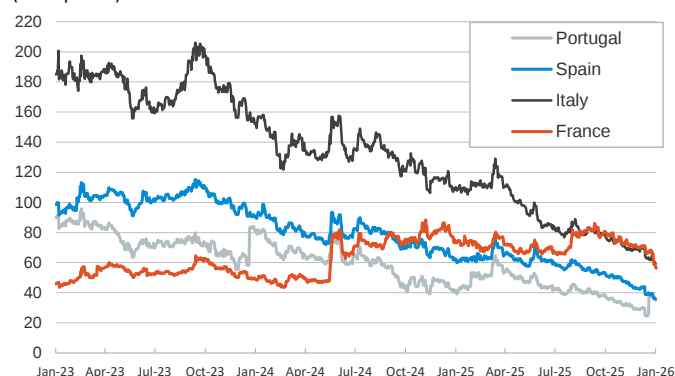
Yield on 10-year public debt: U.S. and Germany

(%)



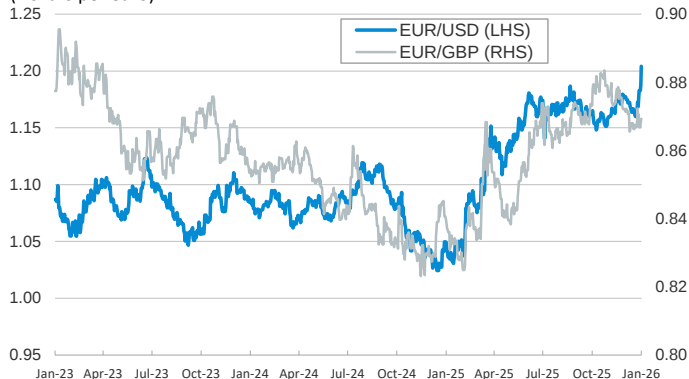
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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.