

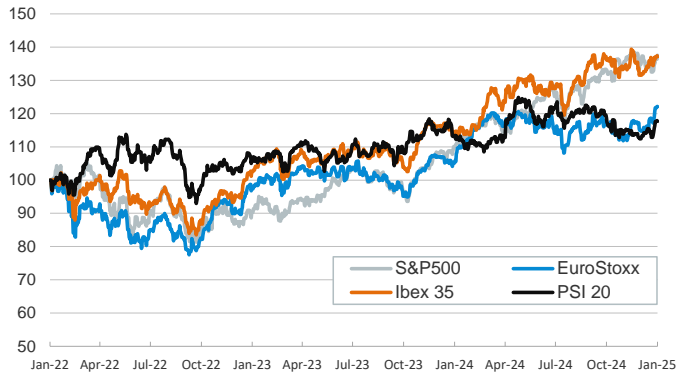
- ▶ With no major macro data to trade on, financial markets continued to digest President Trump's first executive orders. Overall, investors were relieved that tariffs were not imposed on the first day, and while Mexico and Canada appear to become the first targets, a more gradual approach towards China and Europe is now expected.
- ▶ In this context, sovereign bond yields fell on both sides of the Atlantic. In the euro area, the move was bolstered by dovish remarks from ECB officials, including Nagel and Kazimir, suggesting inflation is expected to hit the 2% target this year and interest rate cuts should follow in the coming months.
- ▶ Equity markets had a mixed session. In the euro area, renewable energy stocks were hit following Trump's order to expand offshore drilling and revert some of the Biden administration's energy transition policies. In the US, stocks advanced, and the S&P 500 hit a one-month high on expectations of growth-oriented policies.

Interest Rates (%)	1/21	1/20	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,00	3,00	0	0	0	-100
€STR	2,92	2,92	0	0	2	-98
Swap €STR (10Y)	2,33	2,34	-1	-17	10	-21
3 months (Euribor)	2,68	2,68	0	-8	-3	-128
12 months (Euribor)	2,49	2,48	1	-12	3	-117
Germany - 2-Year Bond	2,22	2,22	-1	-10	13	-52
Germany - 10-Year Bond	2,51	2,53	-2	-14	14	17
France - 10-Year Bond	3,27	3,30	-3	-20	8	44
Spain - 10-Year Bond	3,14	3,16	-2	-19	8	-10
Portugal - 10-Year Bond	2,93	2,94	-2	-17	8	-24
Italy - 10-Year Bond	3,59	3,62	-3	-25	7	-29
Risk premium - France (10Y)	76	78	-1	-6	-6	27
Risk premium - Spain (10Y)	63	64	0	-4	-6	-27
Risk premium - Portugal (10Y)	42	42	0	-3	-6	-41
Risk premium - Italy (10Y)	108	109	-1	-11	-7	-46
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,96	3,96	0	-8	5	48
3 months (SOFR)	4,29	4,29	0	-2	-2	-103
12 months (SOFR)	4,19	4,19	0	-9	2	-61
2-Year Bond	4,27	4,28	-1	-10	3	-11
10-Year Bond	4,58	4,63	-5	-21	1	46
Stock Markets						
	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,60	5,61	-0,2	-2,9	7,0	46,1
Ibex 35	11927	11944	-0,1	1,5	2,9	21,0
PSI 20	6569	6584	-0,2	3,0	3,0	4,0
DAX	21042	20990	0,2	3,8	5,7	27,1
CAC 40	7771	7734	0,5	4,7	5,3	5,4
Eurostoxx50	5166	5164	0,0	3,7	5,5	16,1
S&P 500	6049	5997	0,9	3,5	2,8	25,0
Nasdaq	19757	19630	0,6	3,7	2,3	29,0
Nikkei 225	39028	38903	0,3	1,4	-2,2	8,5
MSCI Emerging Index	1081	1081	0,1	2,7	0,5	11,4
MSCI Emerging Asia	595	595	0,0	2,6	-0,3	16,3
MSCI Emerging Latin America	1937	1931	0,3	2,6	4,6	-23,0
Shanghai	3243	3244	-0,1	0,1	-3,3	14,5
VIX Index	15,06	15,81	-4,7	-19,5	-13,2	13,2
Currencies & Cryptocurrencies						
	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,043	1,042	0,1	1,2	0,7	-4,3
EUR/GBP	0,84	0,84	-0,1	0,0	2,0	-1,6
EUR/CHF	0,94	0,94	0,1	0,5	0,5	-0,1
USD/JPY	155,52	155,62	-0,1	-1,5	-1,1	5,0
USD/CNY	7,27	7,27	-0,1	-0,9	-0,5	1,0
BTC/USD	106788,72	102494,61	4,2	10,7	14,0	156,7
Commodities						
	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,4	103,7	-0,3	0,7	4,7	6,9
Brent (US\$/barrel)	79,3	80,2	-1,1	-0,8	6,2	0,9
TTF Natural Gas-1M Future (€/MWh)	50,0	47,9	4,5	6,6	2,3	76,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	45,8	45,4	0,8	2,4	2,4	35,1
Gold (US\$/ounce)	2744,8	2708,2	1,4	2,5	4,6	35,2

* 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

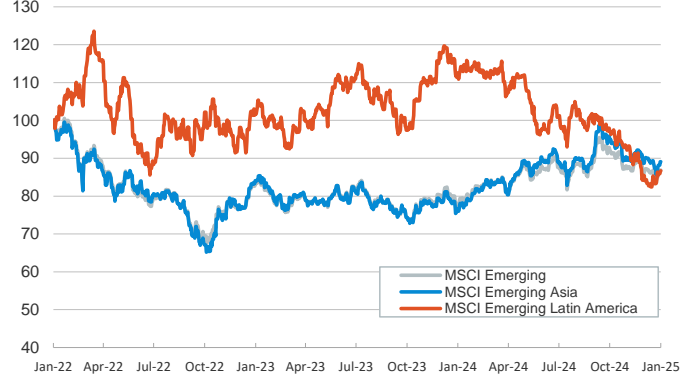
Main advanced stock markets

Index (100=Three years ago)



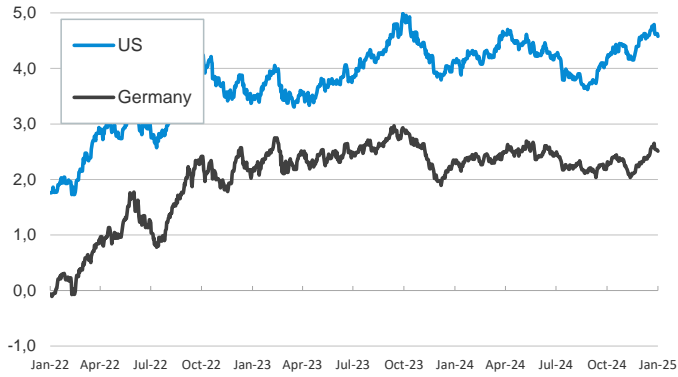
Emerging economies stock markets

Index (100=Three years ago)



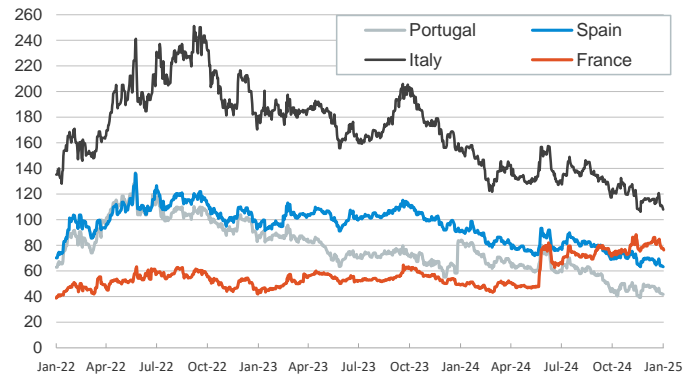
Yield on 10-year public debt: U.S. and Germany

(%)



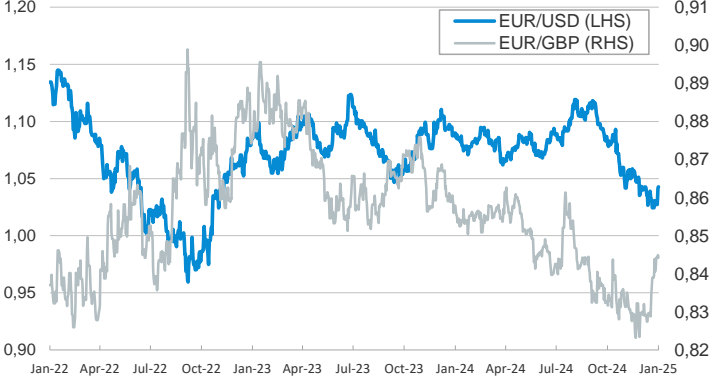
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



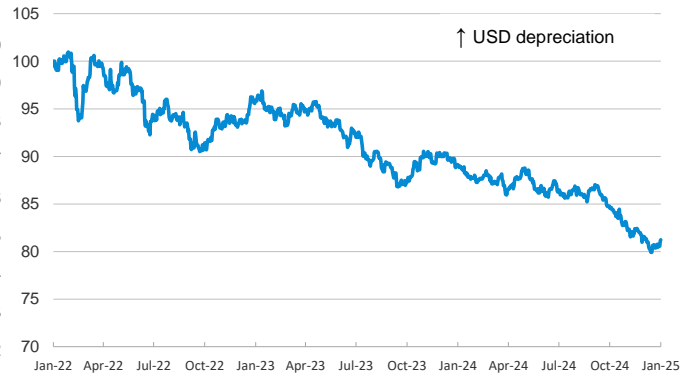
Exchange rate: Advanced-economy currencies

(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.