

- ▶ In yesterday's session, global stocks rose for a ninth day, boosted by comments from US President D. Trump, in a virtual participation at Davos, hinting at a potentially softer approach to tariffs on China. He also urged OPEC to lower crude prices and said he will push for interest rate cuts.
- ▶ Long-term Treasury yields slightly increased, and risk premiums for France and the periphery of the eurozone widened. Crude prices fell to the lowest level in two weeks. The yen appreciated against the dollar after the BoJ raised interest rate s by 25 basis points to 0.5%, the highest level in 17 years, and took a more bullish view on inflation.
- ▶ Today, investors' attention will be on the release of the flash PMI surveys for manufacturing and services in the eurozone, Germany, and France. In the US, in addition to the PMI survey, will be release the existing home sales for December and the final reading of the University of Michigan consumer sentiment for January.

Interest Rates (%)	1/23	1/22	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)	2,36	2,35	1	0	13	-21
3 months (Euribor)	2,67	2,67	0	-7	-4	-128
12 months (Euribor)	2,49	2,49	0	-7	3	-117
Germany - 2-Year Bond	2,25	2,24	1	2	16	-47
Germany - 10-Year Bond	2,55	2,53	2	0	18	20
France - 10-Year Bond	3,31	3,27	4	-3	11	46
Spain - 10-Year Bond	3,18	3,15	3	0	12	-9
Portugal - 10-Year Bond	2,97	2,94	4	0	12	-22
Italy - 10-Year Bond	3,65	3,60	4	-1	13	-27
Risk premium - France (10Y)	76	74	2	-3	-7	26
Risk premium - Spain (10Y)	63	62	1	-1	-6	-29
Risk premium - Portugal (10Y)	42	41	2	0	-6	-42
Risk premium - Italy (10Y)	110	107	2	-1	-6	-47

**US**

Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,94	3,96	-2	2	3	47
3 months (SOFR)	4,30	4,30	0	1	-1	-102
12 months (SOFR)	4,21	4,21	0	0	4	-62
2-Year Bond	4,29	4,30	-1	6	5	-8
10-Year Bond	4,64	4,61	3	3	7	51

Stock Markets	1/23	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
---------------	------	------	------------------	-------------------	---------	----------------

CaixaBank	5,68	5,54	2,6	2,7	8,5	45,5
Ibex 35	11992	11883	0,9	1,3	3,4	21,6
PSI 20	6520	6506	0,2	0,4	2,2	4,0
DAX	21412	21254	0,7	3,7	7,5	28,8
CAC 40	7893	7837	0,7	3,4	6,9	6,8
Eurostoxx50	5218	5206	0,2	2,2	6,6	16,8
S&P 500	6119	6086	0,5	3,1	4,0	25,8
Nasdaq	20054	20009	0,2	3,7	3,8	30,0
Nikkei 225	39959	39646	0,8	3,6	0,2	9,4
MSCI Emerging Index	1081	1082	-0,1	1,4	0,5	11,5
MSCI Emerging Asia	595	595	-0,1	1,2	-0,4	16,3
MSCI Emerging Latin America	1970	1962	0,4	3,2	6,3	-21,1
Shanghai	3230	3214	0,5	-0,2	-3,6	16,6
VIX Index	15,02	15,10	-0,5	-9,5	-13,4	19,7

Currencies & Cryptocurrencies	1/23	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
-------------------------------	------	------	------------------	-------------------	---------	----------------

EUR/USD	1,042	1,041	0,1	1,1	0,6	-4,0
EUR/GBP	0,84	0,85	-0,2	0,2	1,9	-1,4
EUR/CHF	0,95	0,94	0,1	0,7	0,5	0,1
USD/JPY	156,05	156,53	-0,3	0,6	-0,7	5,2
USD/CNY	7,29	7,28	0,1	-0,6	-0,2	1,6
BTC/USD	103131,11	104071,31	-0,9	3,0	10,0	163,1

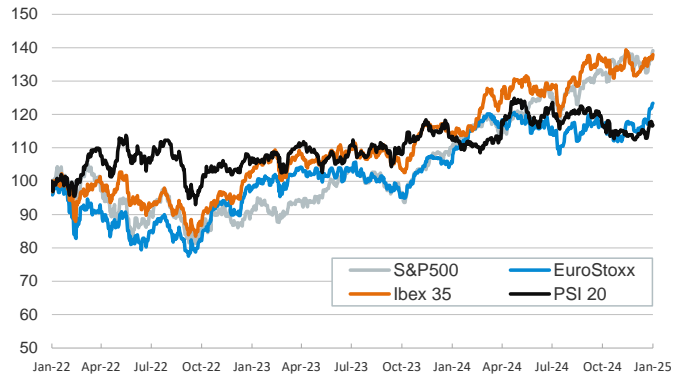
Commodities	1/23	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
-------------	------	------	------------------	-------------------	---------	----------------

Global Commodities Index	103,5	103,6	-0,1	-0,7	4,8	6,0
Brent (US\$/barrel)	78,3	79,0	-0,9	-3,7	4,9	-1,6
TTF Natural Gas-1M Future (€/MWh)	49,1	48,7	0,8	6,2	0,5	80,4
TTF Natural Gas-Dec.-25 Future (€/MWh)	44,6	44,4	0,6	0,6	-0,2	33,0
Gold (US\$/ounce)	2754,9	2756,5	-0,1	1,5	5,0	35,8

\* 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

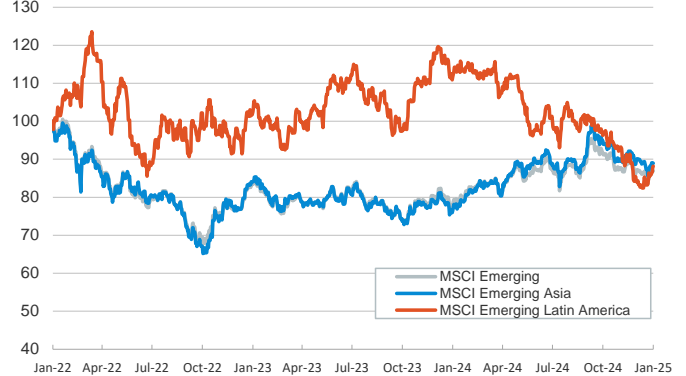
Main advanced stock markets

Index (100=Three years ago)



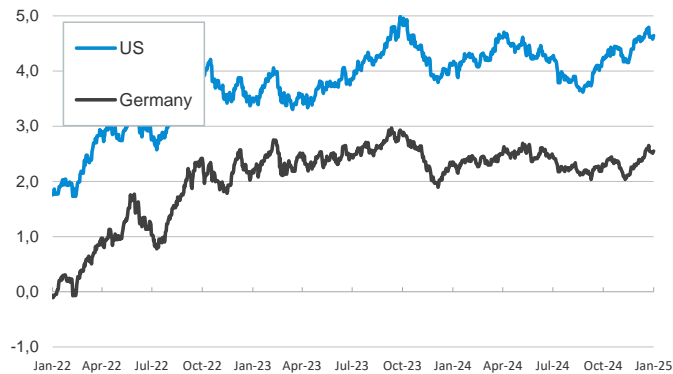
Emerging economies stock markets

Index (100=Three years ago)



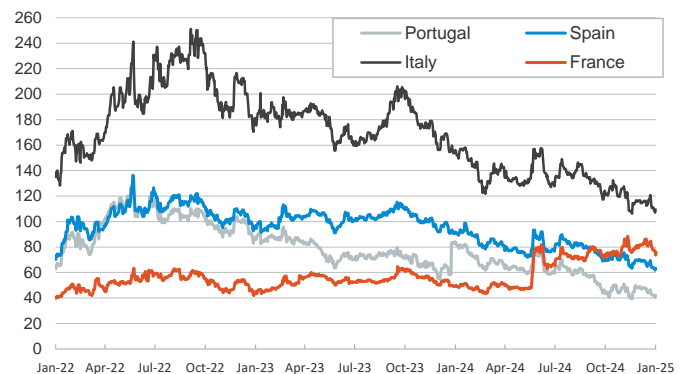
Yield on 10-year public debt: U.S. and Germany

(%)



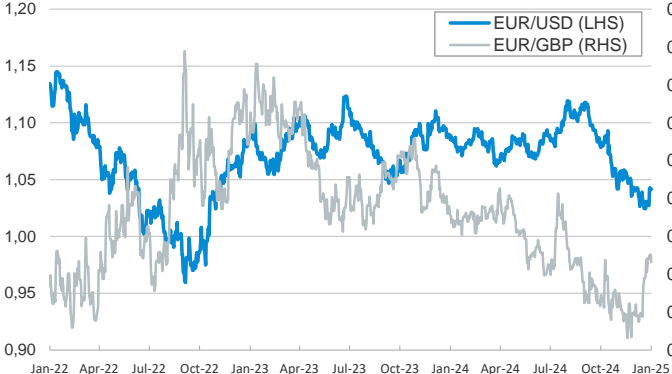
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



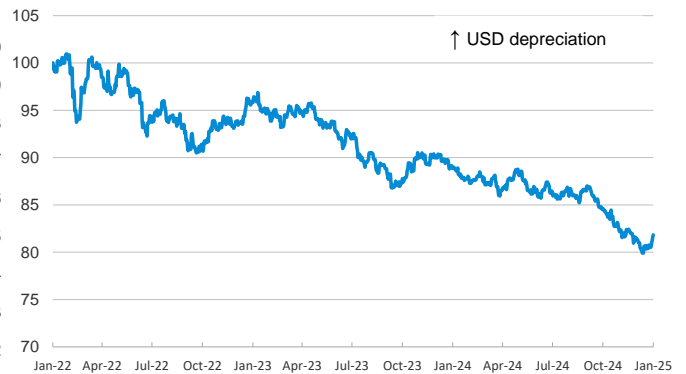
Exchange rate: Advanced-economy currencies

(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.