

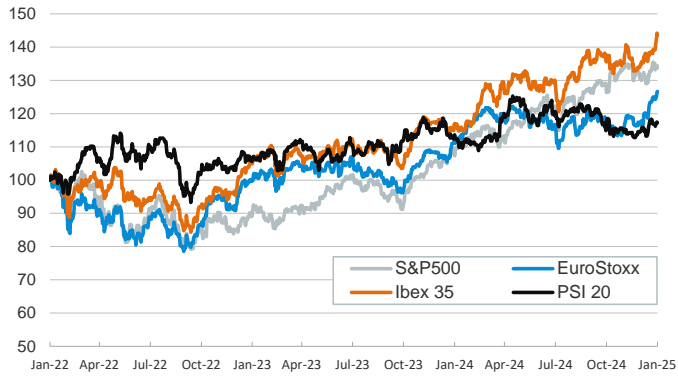
- ▶ Financial markets were mixed on Friday's session, as inflation data releases were digested by investors. In the US, PCE edged higher to 2.6% yoy in December, from 2.4% in the previous month, but core PCE came at 2.8% as expected. In this context, US sovereign bonds were mostly unchanged as inflation continues to show some persistence in its path to 2%.
- ▶ In the euro area, headline inflation in France came in weaker than expected, with similar weaker inflation indicated by preliminary data in Germany, both validating ongoing disinflation and subdued growth. In this context, markets kept expecting the ECB will cut rates by another 25bp in March, and sovereign bonds yields experienced further losses.
- ▶ In equities, euro area stock markets were mainly flat, while US stock markets registered slight losses, as investors awaited 25% tariffs by the US on Canada and Mexico to be announced on Saturday. In this context, the dollar advanced against major currencies, and in commodities, Brent prices eased slightly.

Interest Rates (%)	1/31	1/30	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,75	2,75	0	-25	-25	-125
€STR	2,91	2,92	-1	-1	1	-98
Swap €STR (10Y)	2,27	2,34	-7	-11	4	-10
3 months (Euribor)	2,59	2,61	-2	-5	-13	-132
12 months (Euribor)	2,52	2,53	-1	2	6	-105
Germany - 2-Year Bond	2,12	2,21	-9	-17	4	-31
Germany - 10-Year Bond	2,46	2,52	-6	-11	9	29
France - 10-Year Bond	3,21	3,27	-6	-10	1	54
Spain - 10-Year Bond	3,07	3,12	-5	-12	1	-2
Portugal - 10-Year Bond	2,88	2,92	-4	-10	3	-9
Italy - 10-Year Bond	3,55	3,60	-5	-10	3	-17
Risk premium - France (10Y)	75	75	0	1	-8	25
Risk premium - Spain (10Y)	61	60	1	-1	-9	-32
Risk premium - Portugal (10Y)	42	40	2	1	-6	-39
Risk premium - Italy (10Y)	109	108	1	1	-6	-47
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,90	3,87	3	-2	-1	40
3 months (SOFR)	4,30	4,29	1	0	-1	-102
12 months (SOFR)	4,16	4,16	0	-4	-1	-67
2-Year Bond	4,20	4,21	-1	-7	-4	-1
10-Year Bond	4,54	4,52	2	-8	-3	63
Stock Markets						
	1/31	1/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,86	5,84	0,3	2,0	11,8	48,1
Ibex 35	12369	12420	-0,4	3,2	6,7	22,7
PSI 20	6524	6535	-0,2	0,3	2,3	3,2
DAX	21732	21727	0,0	1,6	9,2	28,6
CAC 40	7950	7942	0,1	0,3	7,7	3,8
Eurostoxx50	5287	5282	0,1	1,3	8,0	13,7
S&P 500	6041	6071	-0,5	-1,0	2,7	24,7
Nasdaq	19627	19682	-0,3	-1,6	1,6	29,4
Nikkei 225	39572	39514	0,1	-0,9	-0,8	9,1
MSCI Emerging Index	1093	1096	-0,2	0,3	1,7	12,0
MSCI Emerging Asia	601	601	-0,1	0,2	0,6	16,8
MSCI Emerging Latin America	2026	2043	-0,8	1,9	9,4	-20,0
Shanghai	3251	3251	0,0	-0,1	-3,0	16,6
VIX Index	16,43	15,84	3,7	10,6	-5,3	14,5
Currencies & Cryptocurrencies						
	1/31	1/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,036	1,039	-0,3	-1,3	0,1	-4,2
EUR/GBP	0,84	0,84	-0,1	-0,5	1,0	-1,9
EUR/CHF	0,94	0,95	-0,1	-0,7	0,4	1,3
USD/JPY	155,19	154,29	0,6	-0,5	-1,3	5,6
USD/CNY	7,24	7,24	0,0	0,0	-0,7	1,1
BTC/USD	102110,01	105059,41	-2,8	-2,9	9,0	140,5
Commodities						
	1/31	1/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,3	102,7	-0,4	-1,1	3,6	3,8
Brent (US\$/barrel)	76,8	76,9	-0,1	-2,2	2,8	-6,1
TTF Natural Gas-1M Future (€/MWh)	53,2	51,7	2,9	7,1	8,9	76,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	46,4	44,5	4,4	3,7	3,7	33,0
Gold (US\$/ounce)	2798,4	2794,6	0,1	1,0	6,6	37,2

* 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

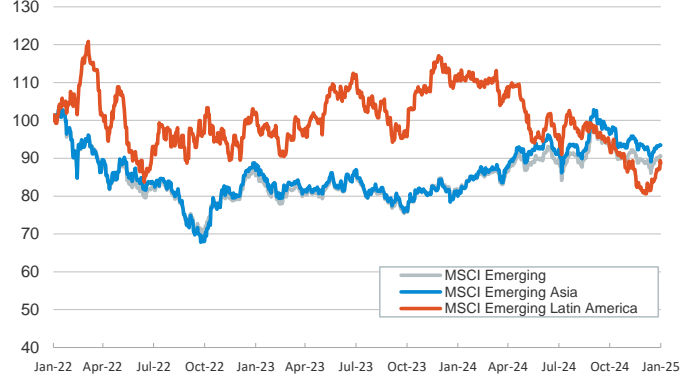
Main advanced stock markets

Index (100=Three years ago)



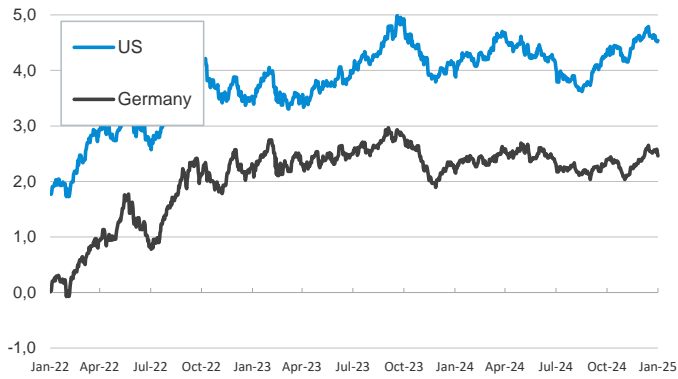
Emerging economies stock markets

Index (100=Three years ago)



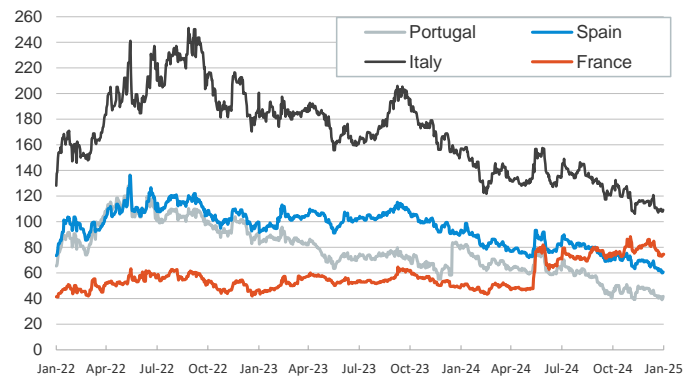
Yield on 10-year public debt: U.S. and Germany

(%)



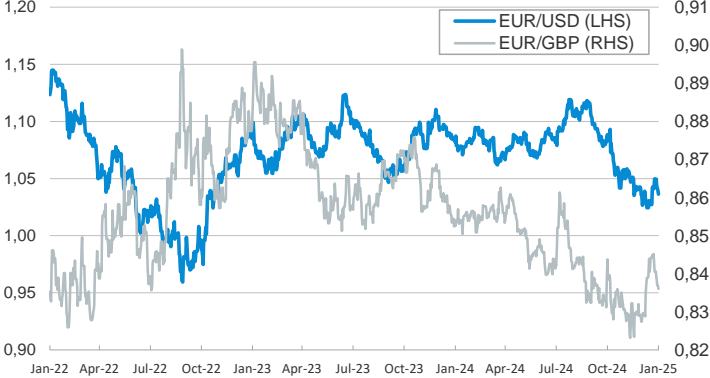
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



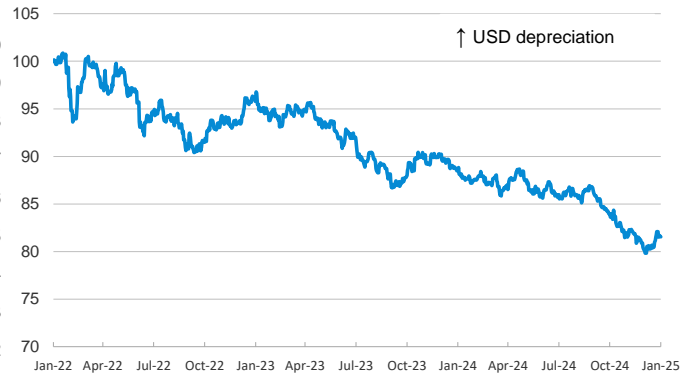
Exchange rate: Advanced-economy currencies

(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.