

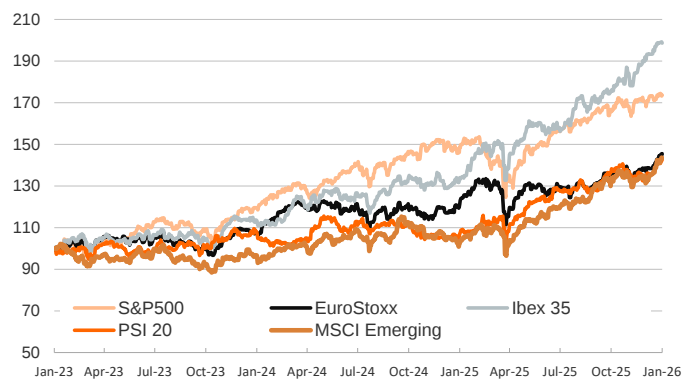
- ▶ Risk sentiment improved during yesterday's session. US Treasury yields edged higher after weekly unemployment benefit claims declined, reinforcing expectations that the Fed will keep interest rates on hold in January. Equities advanced, supported by renewed optimism around artificial intelligence 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
MIB	45850	45647	0,4	0,4	2,0	28,6
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

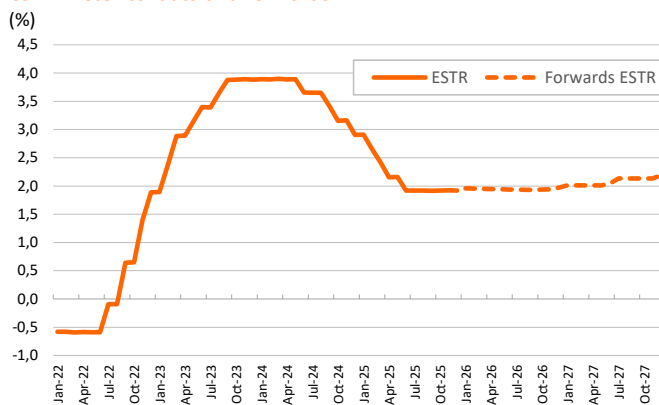
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

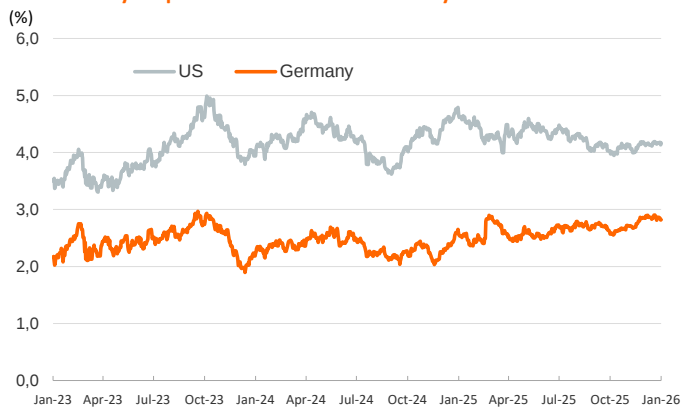
Index (100=Three years ago)



€STR: historical data and forwards

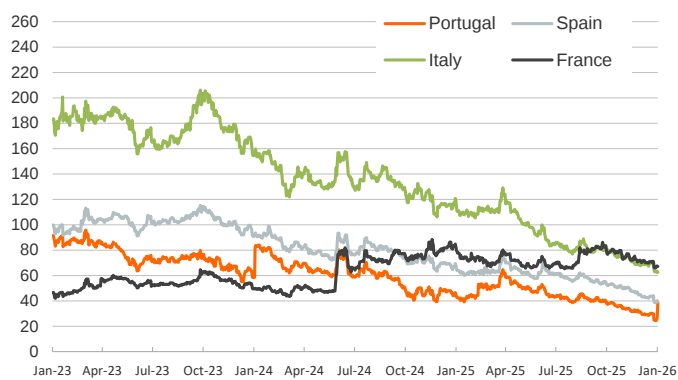


Yield on 10-year public debt: U.S. and Germany



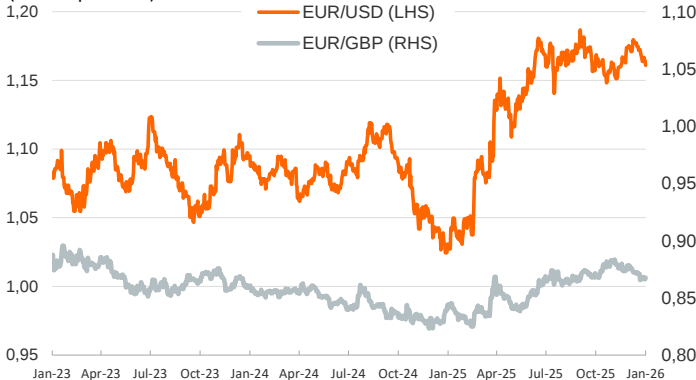
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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 Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.