

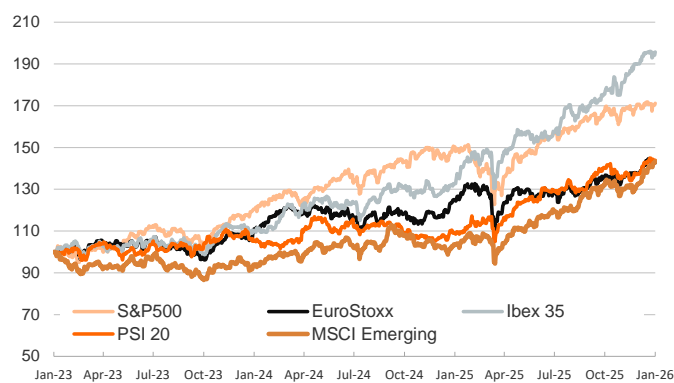
- ▶ During yesterday's session, the Japanese equity index Nikkei-225 fell nearly 2% amid concerns over a potential currency intervention. Global stocks advanced modestly, as investors traded cautiously ahead of a heavy earnings calendar, with major tech firms reporting later this week (up to 33% of the S&P 500 capitalization reports this week).
- ▶ The Fed's monetary policy January meeting will start today, while the ECB meets next week. Both central banks are broadly expected to keep policy rates at their current levels. Government bond yields fell on both sides of the Atlantic, especially in the euro area and in France, after PM Sébastien Lecornu forced the budget through the parliament last Friday.
- ▶ The dollar continued to weaken broadly, particularly against the yen. In commodity markets, gold prices extended their week-long rally and closed, for the first time on record, above \$5000/ounce. Trading price is now close to \$5100/ounce. Oil and gas prices fell, reversing part of the gains from previous sessions.

Interest Rates (%)	1/26	1/23	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	2.68	-3	2	-3	28
3 months (Euribor)	2.04	2.04	0	1	1	-60
12 months (Euribor)	2.25	2.24	0	-1	0	-25
Germany - 2-Year Bond	2.10	2.13	-3	2	-2	-19
Germany - 10-Year Bond	2.87	2.91	-4	3	1	30
France - 10-Year Bond	3.44	3.49	-6	-6	-13	14
Spain - 10-Year Bond	3.23	3.27	-4	0	-6	4
Portugal - 10-Year Bond	3.23	3.27	-4	0	8	25
Italy - 10-Year Bond	3.47	3.51	-5	0	-8	-19
Risk premium - France (10Y)	57	59	-2	-9	-14	-16
Risk premium - Spain (10Y)	36	37	0	-3	-7	-26
Risk premium - Portugal (10Y)	36	36	0	-2	6	-5
Risk premium - Italy (10Y)	60	61	-1	-3	-10	-49
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.19	3.22	-2	-2	13	-43
3 months (SOFR)	3.67	3.67	0	0	2	-63
12 months (SOFR)	3.53	3.53	0	2	11	-67
2-Year Bond	3.59	3.59	0	0	12	-68
10-Year Bond	4.21	4.23	-2	-1	4	-41
Stock Markets						
	1/26	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.70	10.52	1.8	-0.1	2.4	86.3
Ibex 35	17681	17544	0.8	0.1	2.2	47.6
PSI 20	8577	8558	0.2	0.2	3.8	31.9
MIB	44950	44832	0.3	-0.5	0.0	24.2
DAX	24933	24901	0.1	-0.1	1.8	16.5
CAC 40	8131	8143	-0.1	0.2	-0.2	2.6
Eurostoxx50	5958	5948	0.2	0.5	2.9	14.1
S&P 500	6950	6916	0.5	0.1	1.5	13.9
Nasdaq	23601	23501	0.4	0.4	1.5	18.3
Nikkei 225	52885	53847	-1.8	-1.3	5.1	32.4
MSCI Emerging Index	1509	1501	0.5	1.5	7.5	38.5
MSCI Emerging Asia	825	822	0.3	0.5	6.4	37.5
MSCI Emerging Latin America	3116	3086	1.0	8.0	15.0	56.7
Shanghai	4133	4136	-0.1	0.5	4.1	27.1
VIX Index	16.15	16.09	0.4	-14.3	8.0	8.8
Currencies & Cryptocurrencies						
	1/26	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.188	1.183	0.4	2.0	1.1	13.2
EUR/GBP	0.87	0.87	0.2	0.1	-0.4	3.3
EUR/CHF	0.92	0.92	0.0	-0.6	-0.8	-3.0
USD/JPY	154.18	155.70	-1.0	-2.5	-1.6	-1.2
USD/CNY	6.95	6.96	-0.1	-0.1	-0.5	-4.0
BTC/USD	87974.04	89236.37	-1.4	-5.3	0.4	-16.3
Commodities						
	1/26	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	121.5	119.6	1.6	7.0	10.8	17.5
Brent (US\$/barrel)	65.6	65.9	-0.4	2.6	7.8	-16.4
TTF Natural Gas-1M Future (€/MWh)	39.1	40.0	-2.3	10.5	38.9	-21.3
TTF Natural Gas-Dec.-26 Future (€/MWh)	29.3	30.2	-3.0	0.3	5.6	-21.0
Gold (US\$/ounce)	5008.7	4987.5	0.4	7.2	16.0	80.8

* 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

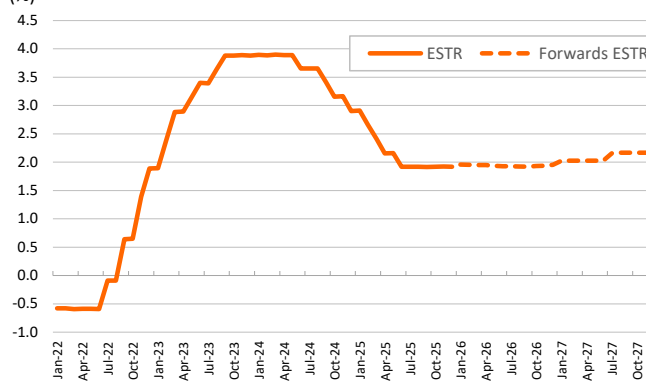
Main advanced stock markets

Index (100=Three years ago)



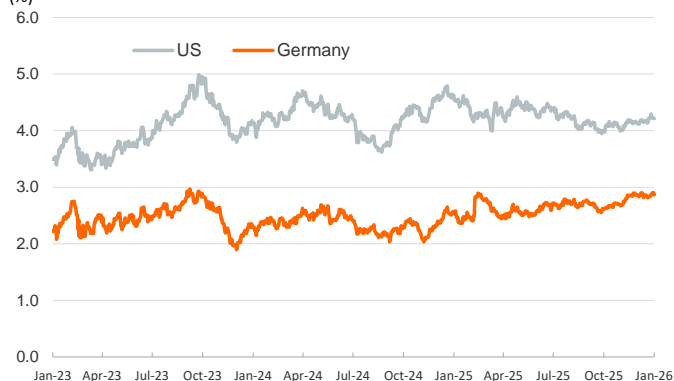
€STR: historical data and forwards

(%)



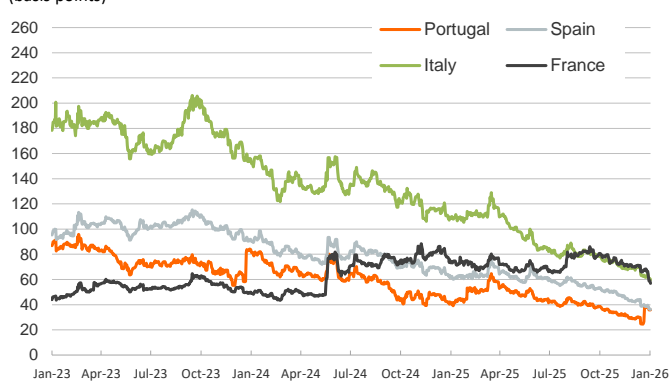
Yield on 10-year public debt: U.S. and Germany

(%)



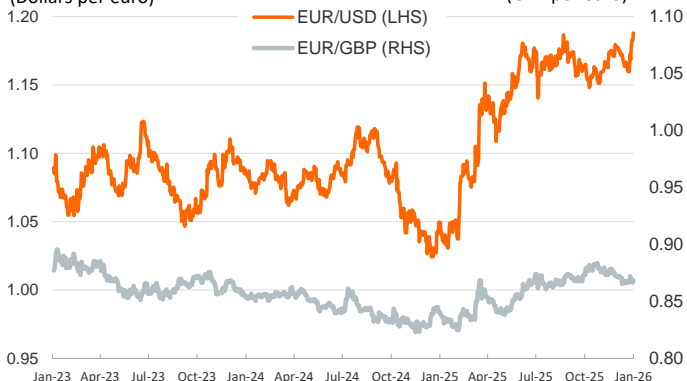
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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.