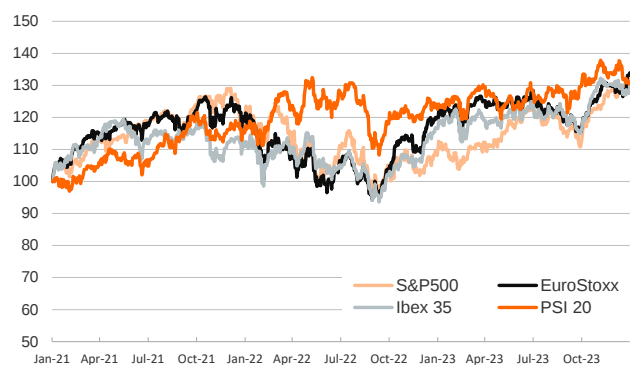


- ▶ Tuesday was a mixed bag for financial markets, with macro data and earnings releases on the agenda ahead of today's highly anticipated FOMC meeting.
- ▶ In the Eurozone, GDP data showing a stagnant (albeit better than expected) economy in Q4 led to a moderate fall in short-term government bond yields, while long-term yields rose slightly after economic confidence remained unchanged.
- ▶ In the US, JOLTS showed the number of unfilled job vacancies rose in December, which gives the Fed extra time to ponder its first rate cut. This, together with the decline in forecasted Treasury issuance, kept short-term sovereign yields flat.
- ▶ In the equity market, major European indices rose on the back of solid Q4 results from some companies. US indices fell as investors awaited earnings from the biggest technology companies, which were due after yesterday's close. Chinese indices fell on renewed concerns about the property sector after Evergrande received a court order to liquidate.

Interest Rates (%)	1/30	1/29	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	0	0	200
€STR	3,91	3,91	0	0	2	200
Swap €STR (10Y)	2,46	2,44	2	-11	17	-16
3 months (Euribor)	3,90	3,91	-2	-5	-1	142
12 months (Euribor)	3,55	3,58	-3	-11	4	19
Germany - 2-Year Bond	2,53	2,57	-5	-19	15	-15
Germany - 10-Year Bond	2,27	2,24	3	-8	32	-5
France - 10-Year Bond	2,76	2,72	4	-9	28	-3
Spain - 10-Year Bond	3,17	3,13	4	-10	27	-15
Portugal - 10-Year Bond	3,06	3,04	2	-14	50	-17
Italy - 10-Year Bond	3,79	3,73	6	-12	20	-40
Risk premium - Spain (10Y)	90	89	1	-2	-6	-10
Risk premium - Portugal (10Y)	79	80	-1	-5	18	-12
Risk premium - Italy (10Y)	153	149	3	-4	-13	-35
US						
Fed - Upper Bound	5,50	5,50	0	0	0	100
Fed Funds Rate Future (Dec.-24)	4,13	4,07	6	4	29	114
3 months (SOFR)	5,31	5,31	0	-1	-2	63
12 months (SOFR)	4,79	4,80	-1	-4	2	-5
2-Year Bond	4,33	4,32	1	-4	8	10
10-Year Bond	4,03	4,07	-4	-10	15	49
Stock Markets						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,97	3,86	2,7	1,5	6,4	-1,8
Ibex 35	10039	9890	1,5	1,8	-0,6	10,9
PSI 20	6293	6253	0,6	0,4	-1,6	7,1
MIB	30623	30234	1,3	1,8	0,9	16,3
DAX	16972	16942	0,2	2,1	1,3	12,2
CAC 40	7677	7641	0,5	3,9	1,8	8,4
Eurostoxx50	4663	4639	0,5	4,4	3,1	12,1
S&P 500	4925	4928	-0,1	1,2	3,3	22,6
Nasdaq	15510	15628	-0,8	0,5	3,3	36,1
Nikkei 225	36066	36027	0,1	-1,2	7,8	31,5
MSCI Emerging Index	981	990	-1,0	1,1	-4,2	-6,1
MSCI Emerging Asia	517	523	-1,1	1,2	-4,6	-8,6
MSCI Emerging Latin America	2524	2540	-0,6	1,1	-5,2	8,8
Shanghai	2831	2883	-1,8	2,1	-4,9	-13,4
VIX Index	13,31	13,60	-2,1	6,1	6,9	-33,2
Currencies						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,085	1,083	0,1	-0,1	-1,8	-0,1
EUR/GBP	0,85	0,85	0,2	-0,2	-1,5	-2,8
EUR/CHF	0,93	0,93	0,2	-1,1	0,6	-6,9
USD/JPY	147,61	147,50	0,1	-0,5	4,7	13,2
USD/CNY	7,18	7,18	0,0	0,1	1,1	6,3
Commodities						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,9	97,9	1,0	1,3	0,2	-10,8
Brent (US\$/barrel)	82,9	82,4	0,6	4,2	7,6	-2,4
TTF Natural Gas-1M Future (€/MWh)	29,4	28,2	4,3	7,9	-9,1	-46,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,6	35,1	1,5	2,6	-7,0	-47,2
Gold (US\$/ounce)	2037,0	2033,2	0,2	0,4	-1,3	5,9

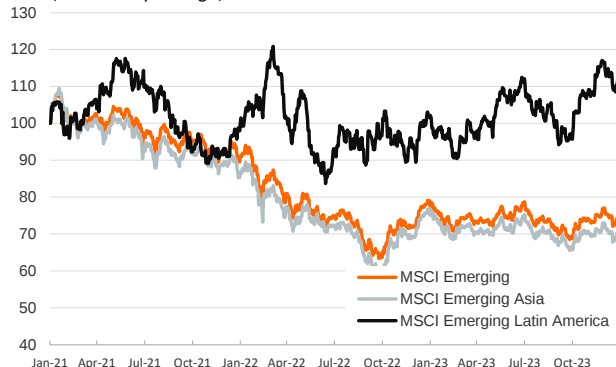
Main advanced stock markets

Index (100=Three years ago)



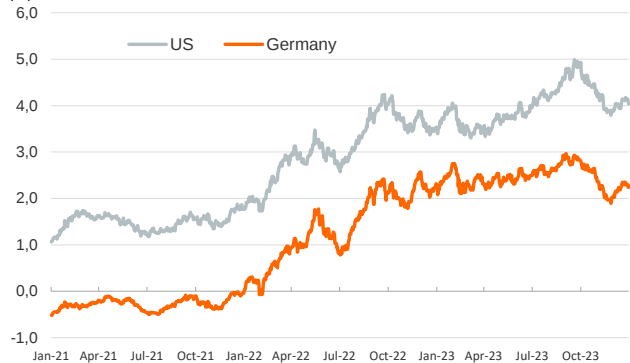
Emerging economies stock markets

Index (100=Three years ago)



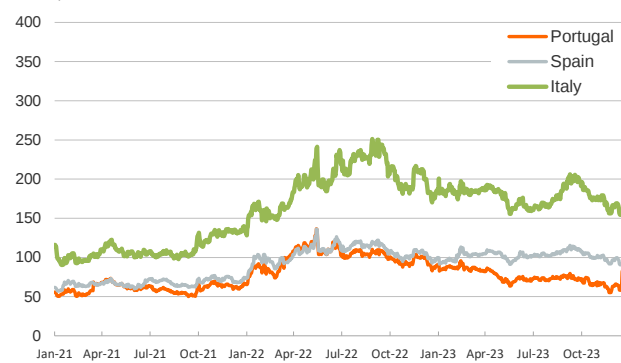
Yield on 10-year public debt: U.S. and Germany

(%)



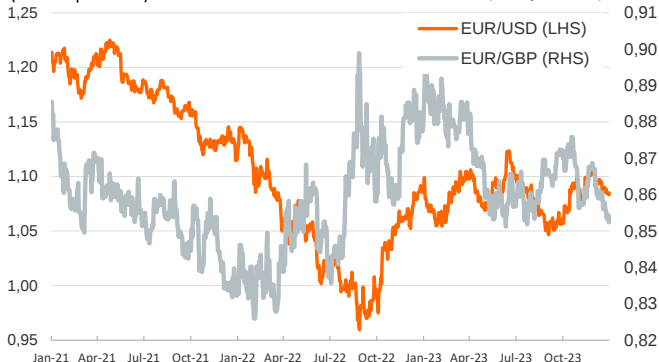
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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.