

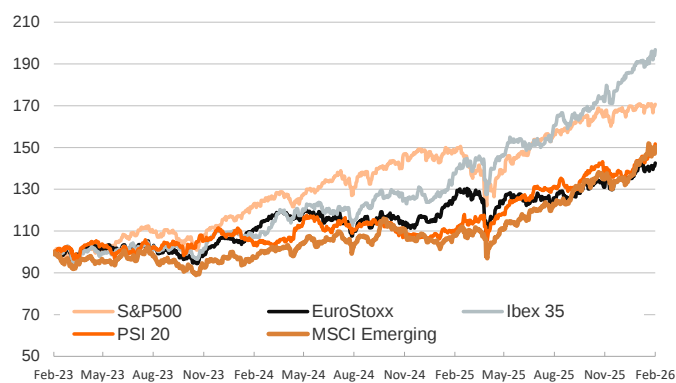
- ▶ Yesterday session was risk-on, with global stocks advancing, led by Japan, where the Nikkei-225 registered gains of nearly 4% after the Liberal Democratic Party obtained the supermajority in the Lower House elections, allowing prime minister Sanae Takaichi to continue pursuing expansionary fiscal policies.
- ▶ US and euro area equities also advanced, boosted by tech stocks. US Treasury yields ticked lower as investors waited for new guidance on the interest rate path in tomorrow's release of key January labour market data, while euro area government bond yields slightly fell, with peripheral spreads narrowing.
- ▶ In currency markets, the dollar weakened after reports that Chinese authorities advised local financial institutions to reduce their exposure to US Treasuries. In commodities markets, oil prices continued to rise on increasing tensions between the US and Iran. Gold prices climbed back over the \$5000/ounce milestone.

Interest Rates (%)	2/9	2/6	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	-75
€STR	1.93	1.93	0	0	1	-74
Swap €STR (10Y)	2.62	2.63	-1	-3	-7	44
3 months (Euribor)	1.98	2.00	-2	-4	-4	-55
12 months (Euribor)	2.22	2.23	0	0	-2	-16
Germany - 2-Year Bond	2.08	2.09	-1	-4	-4	3
Germany - 10-Year Bond	2.84	2.84	0	-3	-2	47
France - 10-Year Bond	3.44	3.45	0	-1	-12	35
Spain - 10-Year Bond	3.21	3.22	-1	-2	-8	21
Portugal - 10-Year Bond	3.20	3.21	-1	-2	5	38
Italy - 10-Year Bond	3.45	3.47	-2	-3	-10	-1
Risk premium - France (10Y)	60	61	0	2	-11	-12
Risk premium - Spain (10Y)	37	38	-1	1	-6	-26
Risk premium - Portugal (10Y)	36	37	-1	1	6	-9
Risk premium - Italy (10Y)	61	62	-1	0	-8	-48
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.09	3.10	-2	-9	2	-66
3 months (SOFR)	3.64	3.64	0	-2	-1	-66
12 months (SOFR)	3.43	3.43	0	-5	1	-75
2-Year Bond	3.49	3.50	-1	-8	2	-80
10-Year Bond	4.20	4.21	-1	-8	3	-29
Stock Markets						
	2/9	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11.00	10.87	1.2	-3.6	5.3	82.3
Ibex 35	18195	17943	1.4	0.4	5.1	43.4
PSI 20	8991	8890	1.1	3.3	8.8	38.1
MIB	46823	45877	2.1	1.8	4.2	26.4
DAX	25015	24721	1.2	0.9	2.1	14.8
CAC 40	8323	8274	0.6	1.7	2.1	4.4
Eurostoxx50	6059	5998	1.0	0.9	4.6	13.8
S&P 500	6965	6932	0.5	-0.2	1.7	15.6
Nasdaq	23239	23031	0.9	-1.5	0.0	19.0
Nikkei 225	56364	54254	3.9	7.0	12.0	45.3
MSCI Emerging Index	1540	1506	2.2	3.1	9.6	38.9
MSCI Emerging Asia	842	822	2.4	3.2	8.6	38.3
MSCI Emerging Latin America	3244	3171	2.3	3.7	19.7	57.8
Shanghai	4123	4066	1.4	2.7	3.9	24.8
VIX Index	17.36	17.76	-2.3	6.2	16.1	5.0
Currencies & Cryptocurrencies						
	2/9	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.191	1.182	0.8	1.0	1.4	15.4
EUR/GBP	0.87	0.87	0.2	0.8	-0.2	4.5
EUR/CHF	0.91	0.92	-0.4	-0.7	-1.9	-2.9
USD/JPY	155.88	157.22	-0.9	0.2	-0.5	3.0
USD/CNY	6.92	6.94	-0.2	-0.4	-1.0	-5.1
BTC/USD	70368.04	70312.76	0.1	-10.3	-19.7	-26.7
Commodities						
	2/9	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	118.4	118.0	0.4	2.9	8.0	13.6
Brent (US\$/barrel)	69.0	68.1	1.5	4.1	13.5	-7.5
TTF Natural Gas-1M Future (€/MWh)	33.5	35.7	-6.2	-1.3	18.9	-39.9
TTF Natural Gas-Dec.-26 Future (€/MWh)	31.1	31.5	-1.3	2.9	12.0	-22.6
Gold (US\$/ounce)	5057.8	4964.4	1.9	8.5	17.1	76.8

* 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

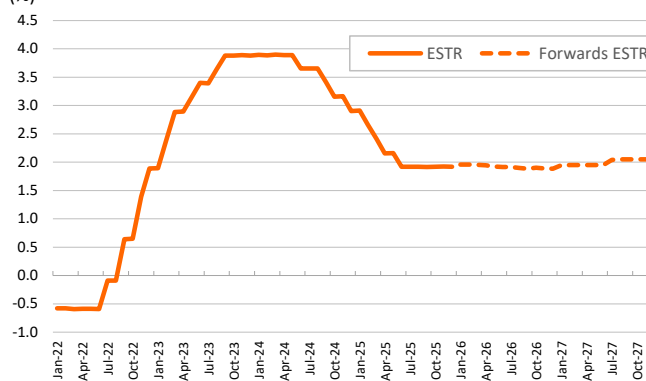
Main advanced stock markets

Index (100=Three years ago)



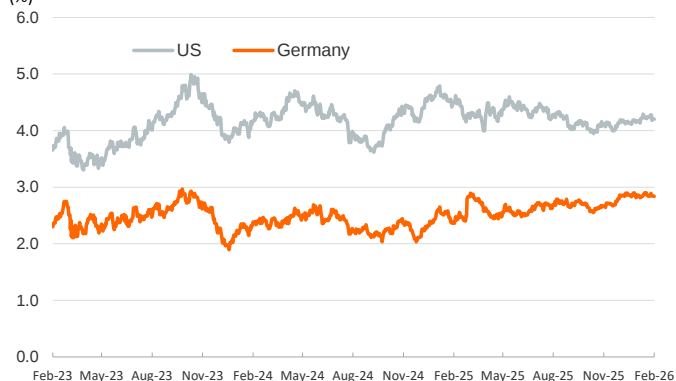
€STR: historical data and forwards

(%)



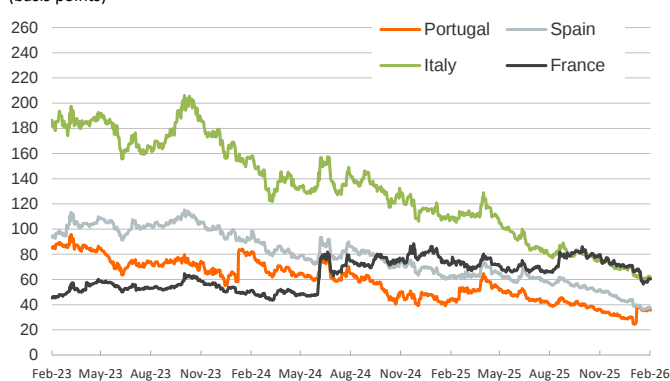
Yield on 10-year public debt: U.S. and Germany

(%)



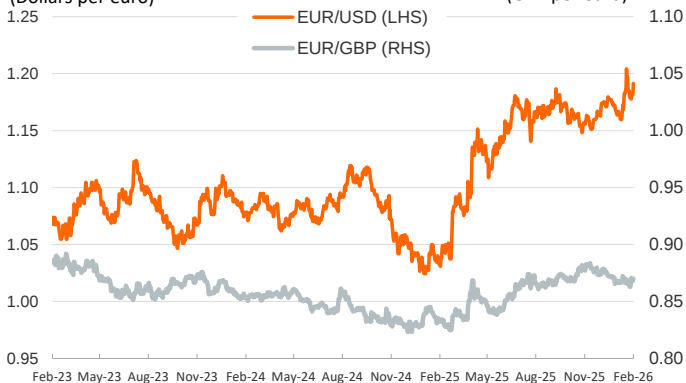
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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.