

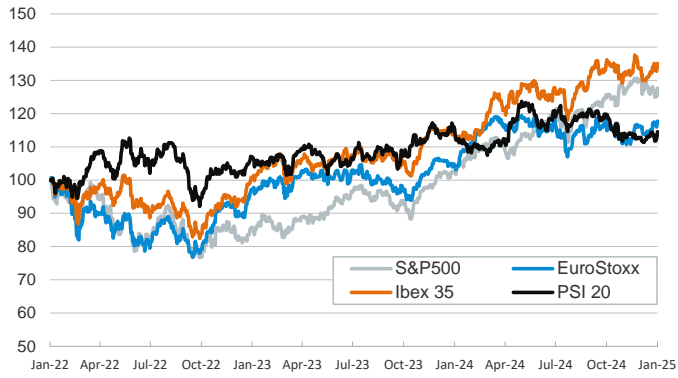
- ▶ Risk-on mode in financial markets during yesterday's session, as December US CPI data signaled cooling core inflation. Headline CPI rose 0.2pp to 2.9% (+0.4% mom), as expected by consensus, while core CPI, expected to stay at 3.3% yoy (+0.3% mom) fell to 3.2% (+0.2% mom).
- ▶ In this context, investors fully priced in one interest rate cut by July. US sovereign bond yields fell strongly, alleviating fears of 10-Year bonds surpassing the 5% yield barrier. Equities rallied as a response, with main stock indices gaining more than 1.5%, erasing earlier weeks' losses.
- ▶ In the Euro area, market sentiment was similar, as 10-year sovereign bonds yields dropped in the range of 9-15bps in the main economies. Stock markets also recorded gains. In currency markets, the euro slightly fell against the dollar. In commodities, Brent prices registered slight gains on news of a ceasefire in Gaza.

Interest Rates (%)	1/15	1/14	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,00	3,00	0	0	0	-100
€STR	2,92	2,92	0	0	2	-98
Swap €STR (10Y)	2,38	2,49	-12	-1	15	-6
3 months (Euribor)	2,75	2,76	-1	-3	3	-118
12 months (Euribor)	2,56	2,61	-5	0	10	-101
Germany - 2-Year Bond	2,26	2,32	-6	6	18	-34
Germany - 10-Year Bond	2,56	2,65	-9	1	19	33
France - 10-Year Bond	3,36	3,47	-12	0	16	63
Spain - 10-Year Bond	3,21	3,33	-12	2	15	6
Portugal - 10-Year Bond	2,99	3,10	-11	-1	14	17
Italy - 10-Year Bond	3,69	3,84	-15	2	17	-11
Risk premium - France (10Y)	80	82	-3	-1	-3	30
Risk premium - Spain (10Y)	65	68	-3	0	-4	-27
Risk premium - Portugal (10Y)	43	45	-2	-2	-5	-16
Risk premium - Italy (10Y)	113	119	-5	0	-2	-44
<b>US</b>						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,94	4,04	-10	0	3	68
3 months (SOFR)	4,30	4,31	-1	1	-1	-102
12 months (SOFR)	4,26	4,28	-2	5	9	-53
2-Year Bond	4,26	4,37	-11	-2	2	12
10-Year Bond	4,65	4,79	-14	-4	8	71
<b>Stock Markets</b>						
	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,67	5,77	-1,8	4,4	8,3	44,3
Ibex 35	11899	11752	1,2	0,9	2,6	18,1
PSI 20	6459	6377	1,3	1,4	1,3	-0,7
DAX	20575	20271	1,5	1,2	3,3	23,8
CAC 40	7475	7424	0,7	0,3	1,3	0,8
Eurostoxx50	5032	4980	1,0	0,7	2,8	13,0
S&P 500	5950	5843	1,8	0,5	1,2	24,4
Nasdaq	19511	19044	2,5	0,2	1,0	30,3
Nikkei 225	38445	38474	-0,1	-3,8	-3,6	7,1
MSCI Emerging Index	1056	1053	0,3	-1,4	-1,8	6,1
MSCI Emerging Asia	580	580	-0,1	-2,1	-2,8	10,5
MSCI Emerging Latin America	1930	1888	2,2	2,8	4,2	-25,5
Shanghai	3227	3241	-0,4	-0,1	-3,7	11,8
VIX Index	16,12	18,71	-13,8	-8,9	-7,1	21,7
<b>Currencies &amp; Cryptocurrencies</b>						
	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,029	1,031	-0,2	-0,3	-0,6	-6,0
EUR/GBP	0,84	0,84	-0,4	0,7	1,6	-2,3
EUR/CHF	0,94	0,94	-0,1	-0,1	-0,1	0,2
USD/JPY	156,47	157,96	-0,9	-1,2	-0,5	7,4
USD/CNY	7,33	7,33	0,0	0,0	0,4	2,2
BTC/USD	99678,90	96434,37	3,4	5,5	6,4	133,5
<b>Commodities</b>						
	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,1	102,7	1,4	4,7	5,4	6,3
Brent (US\$/barrel)	82,0	79,9	2,6	7,7	9,9	5,0
TTF Natural Gas-1M Future (€/MWh)	47,0	46,9	0,1	3,2	-3,9	57,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	44,8	44,7	0,2	3,6	0,1	29,4
Gold (US\$/ounce)	2696,3	2677,5	0,7	1,3	2,7	31,1

\* 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

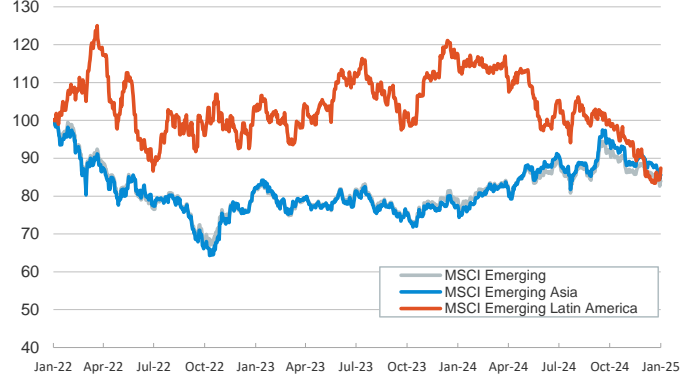
**Main advanced stock markets**

Index (100=Three years ago)



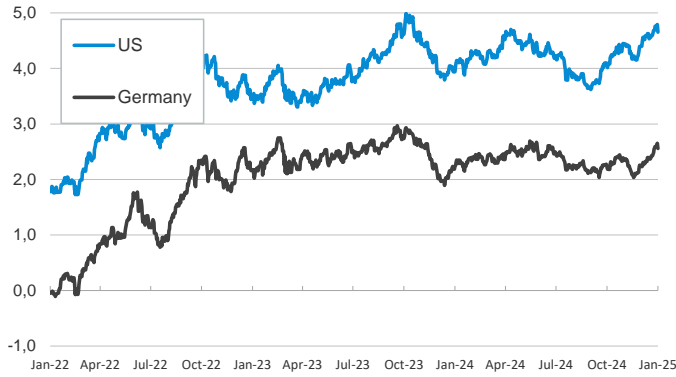
**Emerging economies stock markets**

Index (100=Three years ago)



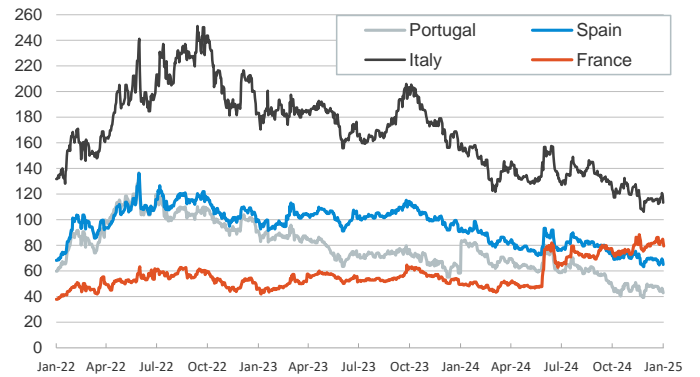
**Yield on 10-year public debt: U.S. and Germany**

(%)



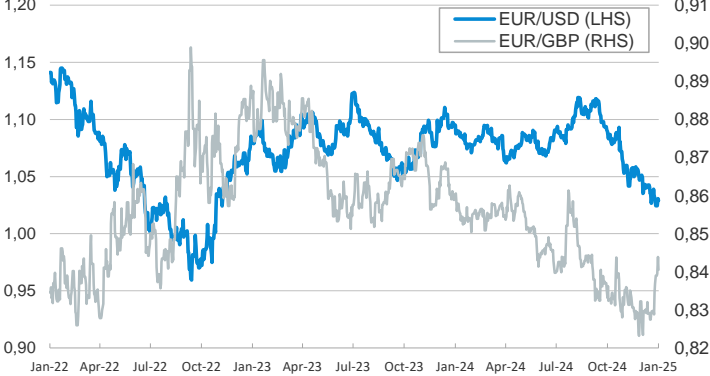
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(basis points)



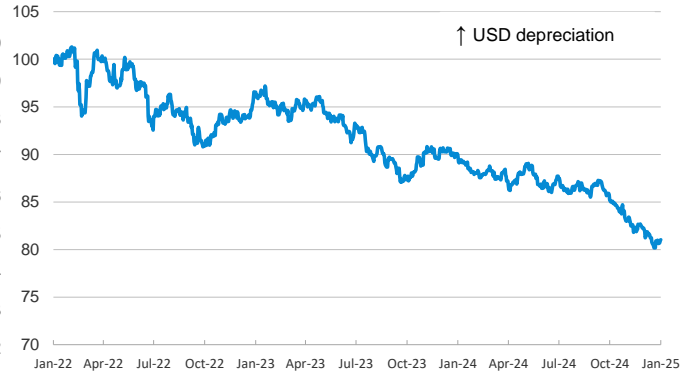
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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