

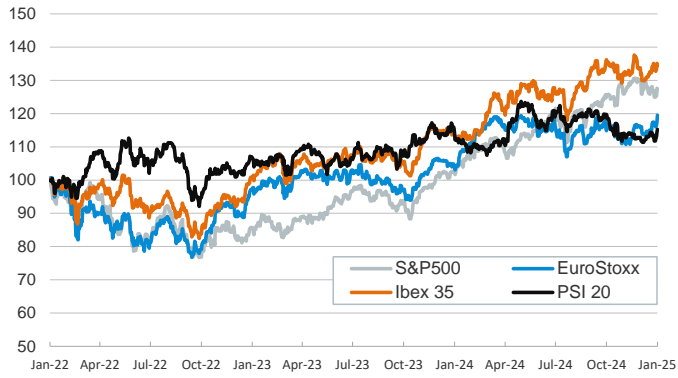
- ▶ Financial markets were mixed in yesterday's session. In the US, sovereign bonds yields continued on a decreasing path, following dovish remarks from Fed Governor Waller, suggesting that rate cuts are possible by June if future inflation data remains favorable. In this context, Euro area sovereign bonds yields also decreased.
- ▶ US main stock markets experienced slight losses amid lower-than-expected December retail sales data (+0.4% mom vs. expected +0.6% mom). Euro area stock markets registered generalized gains, with the French CAC outperforming its regional peers on news of political developments expected to contribute to greater stability.
- ▶ In currency markets, the dollar slightly fell, and the Japanese Yen appreciated further as investors are more certain about BoJ hiking rates next week, justified by wholesale inflation data at +3.8% in December. In commodities, energy prices fell on expectations of lower geopolitical risks in Yemen.

Interest Rates (%)	1/16	1/15	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,00	3,00	0	0	0	-100
€STR	2,92	2,92	0	0	2	-99
Swap €STR (10Y)	2,36	2,38	-2	-4	13	-11
3 months (Euribor)	2,74	2,75	0	-4	3	-115
12 months (Euribor)	2,56	2,56	0	1	10	-103
Germany - 2-Year Bond	2,23	2,26	-3	0	15	-37
Germany - 10-Year Bond	2,55	2,56	-1	-2	18	29
France - 10-Year Bond	3,34	3,36	-2	-6	14	58
Spain - 10-Year Bond	3,19	3,21	-2	-4	13	1
Portugal - 10-Year Bond	2,97	2,99	-2	-3	13	-10
Italy - 10-Year Bond	3,65	3,69	-4	-6	13	-17
Risk premium - France (10Y)	79	80	-1	-4	-4	30
Risk premium - Spain (10Y)	64	65	-1	-2	-6	-28
Risk premium - Portugal (10Y)	43	43	0	-1	-6	-39
Risk premium - Italy (10Y)	111	113	-3	-4	-5	-46
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,92	3,94	-2	0	1	48
3 months (SOFR)	4,29	4,30	-1	0	-2	-101
12 months (SOFR)	4,21	4,26	-5	2	4	-44
2-Year Bond	4,23	4,26	-3	-3	-1	1
10-Year Bond	4,61	4,65	-4	-8	4	55
Stock Markets						
	1/16	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,53	5,67	-2,4	-1,8	5,7	41,5
Ibex 35	11841	11899	-0,5	-0,5	2,1	18,5
PSI 20	6494	6459	0,5	1,5	1,8	1,2
DAX	20655	20575	0,4	1,7	3,7	24,6
CAC 40	7635	7475	2,1	1,9	3,4	3,2
Eurostoxx50	5107	5032	1,5	1,8	4,3	14,9
S&P 500	5937	5950	-0,2	0,3	0,9	24,6
Nasdaq	19338	19511	-0,9	-0,7	0,1	29,4
Nikkei 225	38573	38445	0,3	-2,6	-3,3	8,3
MSCI Emerging Index	1067	1056	1,0	0,0	-0,8	8,9
MSCI Emerging Asia	588	580	1,3	-0,2	-1,5	13,7
MSCI Emerging Latin America	1910	1930	-1,1	1,2	3,1	-24,6
Shanghai	3236	3227	0,3	0,8	-3,5	11,8
VIX Index	16,60	16,12	3,0	-8,1	-4,3	19,9
Currencies & Cryptocurrencies						
	1/16	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,030	1,029	0,1	0,0	-0,5	-5,3
EUR/GBP	0,84	0,84	0,1	0,6	1,7	-2,2
EUR/CHF	0,94	0,94	-0,1	-0,1	-0,2	0,1
USD/JPY	155,16	156,47	-0,8	-1,9	-1,3	5,4
USD/CNY	7,33	7,33	0,0	0,0	0,4	2,0
BTC/USD	100135,61	99678,90	0,5	8,7	6,9	130,5
Commodities						
	1/16	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,2	104,1	0,1	3,8	5,5	7,0
Brent (US\$/barrel)	81,3	82,0	-0,9	5,7	8,9	3,8
TTF Natural Gas-1M Future (€/MWh)	46,2	47,0	-1,6	2,8	-5,4	55,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	44,4	44,8	-1,0	3,0	-0,9	28,6
Gold (US\$/ounce)	2714,3	2696,3	0,7	1,8	3,4	33,8

* 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

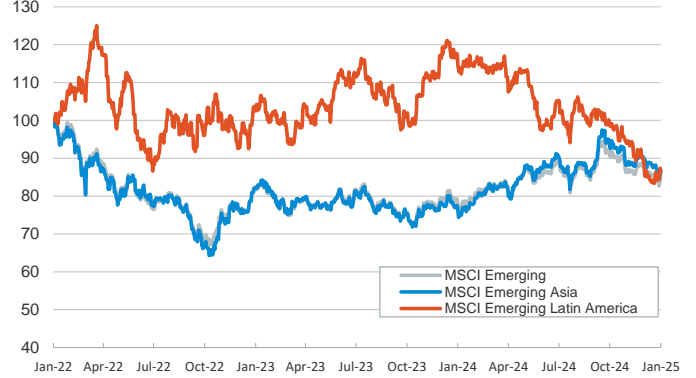
Main advanced stock markets

Index (100=Three years ago)



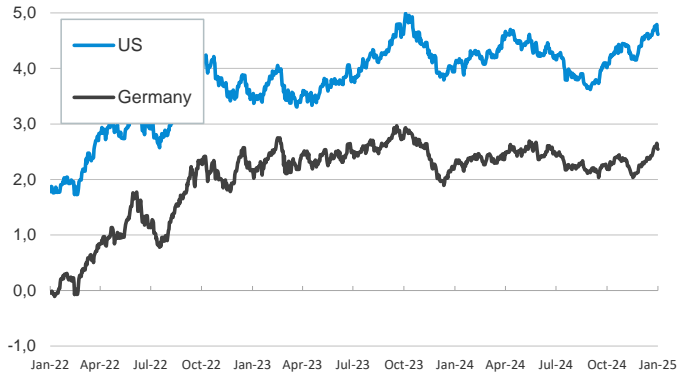
Emerging economies stock markets

Index (100=Three years ago)



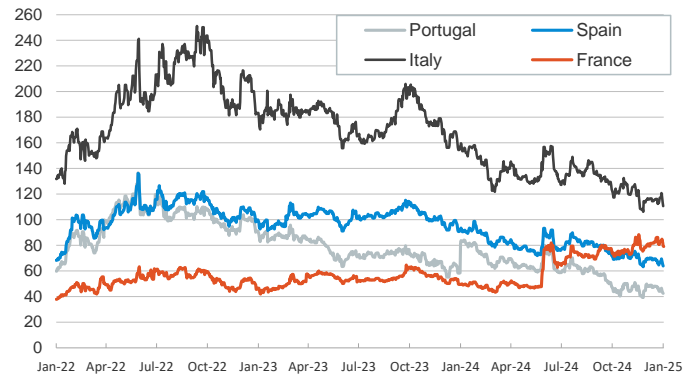
Yield on 10-year public debt: U.S. and Germany

(%)



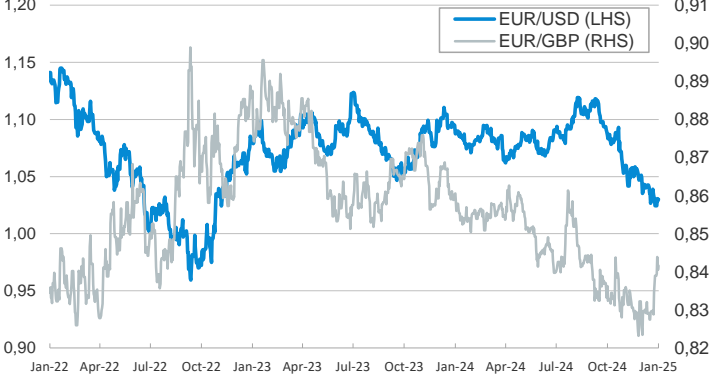
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



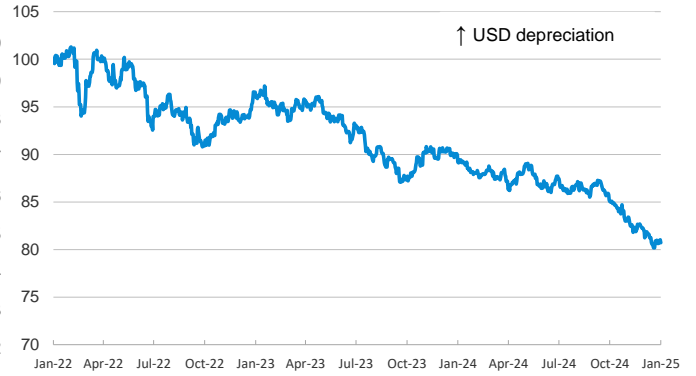
Exchange rate: Advanced-economy currencies

(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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