

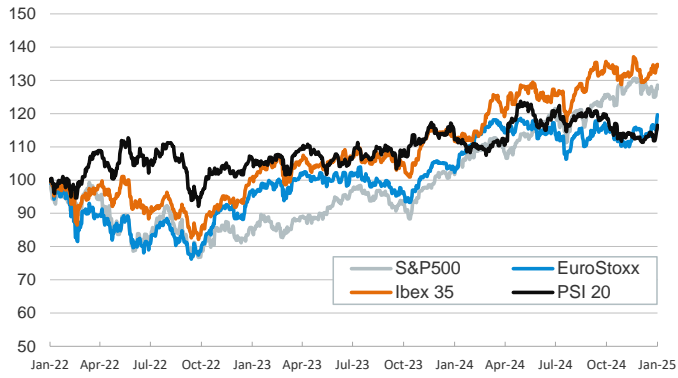
- ▶ Investors traded without a clear direction during the last session of the week, as they continued to digest a raft of macro data and central bankers' remarks to assess the monetary policy path ahead. Sovereign bond markets were mixed, with yields slightly rising in the US but edging lower in the euro area. Stock markets advanced on both sides of the Atlantic.
- ▶ In Asia, investors were focused on the release of 4Q GDP data in China, where activity grew by a higher-than-expected 1.6% QoQ (5.4% YoY), achieving, for the whole of 2024, the government's goal of 5.0% growth. Asian stocks slightly rose following the release.
- ▶ Today, financial markets will be closed in the US as the Martin Luther King Jr. Day holiday is observed. Today is also Donald Trump's inauguration as the 47th president of the United States. On the macro data front, investors will be looking at PMIs and a mix of consumer confidence indicators.

Interest Rates (%)	1/17	1/16	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	-98
Swap €STR (10Y)	2,34	2,36	-2	-8	11	-18
3 months (Euribor)	2,70	2,74	-4	-6	-1	-120
12 months (Euribor)	2,52	2,56	-4	-4	6	-107
Germany - 2-Year Bond	2,23	2,23	0	-5	15	-47
Germany - 10-Year Bond	2,54	2,55	-1	-6	17	22
France - 10-Year Bond	3,31	3,34	-3	-12	12	50
Spain - 10-Year Bond	3,18	3,19	-1	-9	11	-8
Portugal - 10-Year Bond	2,96	2,97	-1	-8	11	-19
Italy - 10-Year Bond	3,65	3,65	-1	-12	12	-27
Risk premium - France (10Y)	78	79	-1	-6	-5	28
Risk premium - Spain (10Y)	64	64	0	-3	-5	-30
Risk premium - Portugal (10Y)	42	43	0	-2	-6	-41
Risk premium - Italy (10Y)	111	111	0	-6	-4	-49
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,96	3,92	4	-11	4	52
3 months (SOFR)	4,29	4,29	0	0	-2	-102
12 months (SOFR)	4,19	4,21	-2	1	2	-50
2-Year Bond	4,28	4,23	5	-10	4	-8
10-Year Bond	4,63	4,61	2	-13	6	53
Stock Markets						
	1/17	1/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,56	5,53	0,4	-1,6	6,1	45,1
Ibex 35	11916	11841	0,6	1,7	2,8	20,8
PSI 20	6564	6494	1,1	4,2	2,9	3,8
DAX	20903	20655	1,2	3,4	5,0	27,2
CAC 40	7710	7635	1,0	3,8	4,5	5,3
Eurostoxx50	5148	5107	0,8	3,4	5,2	16,9
S&P 500	5997	5937	1,0	2,9	2,0	26,5
Nasdaq	19630	19338	1,5	2,4	1,7	32,1
Nikkei 225	38451	38573	-0,3	-1,9	-3,6	8,4
MSCI Emerging Index	1070	1067	0,3	1,2	-0,5	11,7
MSCI Emerging Asia	589	588	0,3	1,0	-1,3	16,9
MSCI Emerging Latin America	1920	1910	0,5	3,2	3,6	-23,3
Shanghai	3242	3236	0,2	2,3	-3,3	14,4
VIX Index	15,97	16,60	-3,8	-18,3	-8,0	8,0
Currencies & Cryptocurrencies						
	1/17	1/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,027	1,030	-0,3	0,3	-0,8	-5,6
EUR/GBP	0,84	0,84	0,3	0,6	2,0	-1,7
EUR/CHF	0,94	0,94	0,2	0,1	0,0	-0,1
USD/JPY	156,30	155,16	0,7	-0,9	-0,6	5,5
USD/CNY	7,33	7,33	-0,1	-0,1	0,4	1,8
BTC/USD	104640,01	100135,61	4,5	10,6	11,7	145,4
Commodities						
	1/17	1/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,7	104,2	-0,5	1,2	5,0	7,3
Brent (US\$/barrel)	80,8	81,3	-0,6	1,3	8,2	3,7
TTF Natural Gas-1M Future (€/MWh)	46,9	46,2	1,4	4,2	-4,1	69,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	45,2	44,4	1,8	4,2	0,9	35,8
Gold (US\$/ounce)	2703,3	2714,3	-0,4	0,5	3,0	34,7

* 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

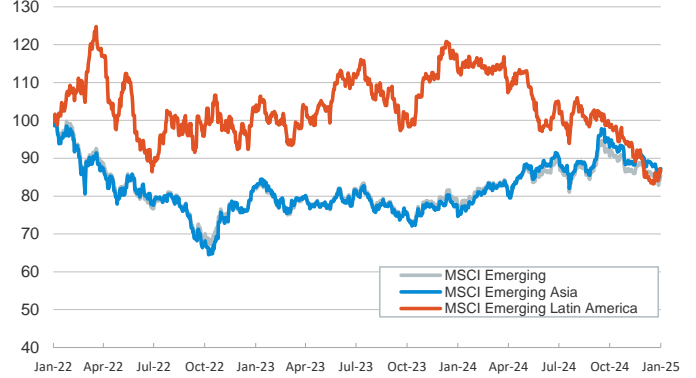
Main advanced stock markets

Index (100=Three years ago)



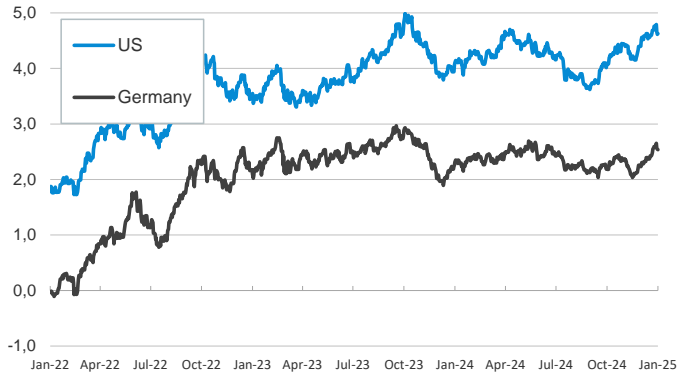
Emerging economies stock markets

Index (100=Three years ago)



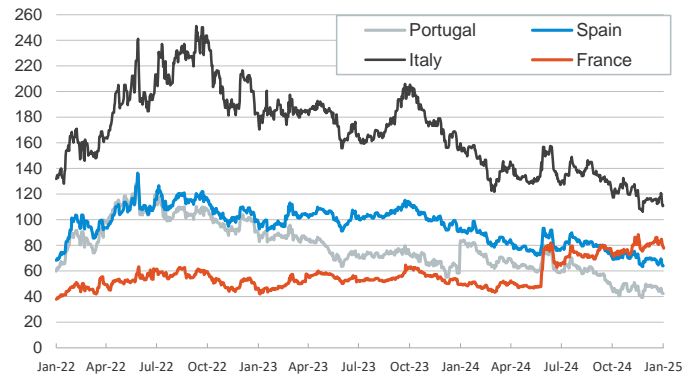
Yield on 10-year public debt: U.S. and Germany

(%)



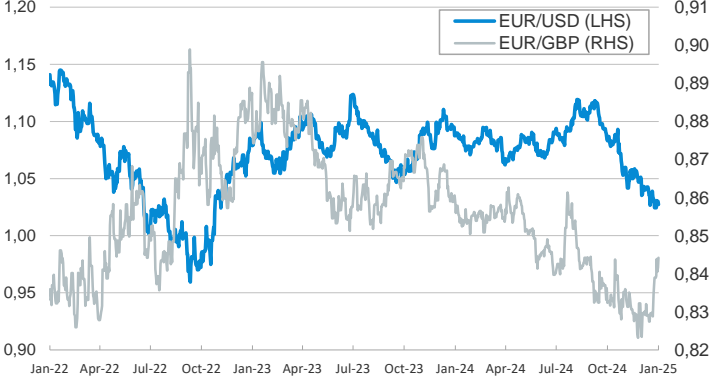
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



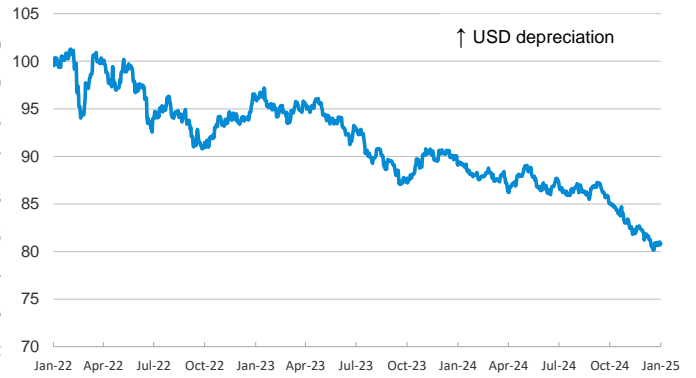
Exchange rate: Advanced-economy currencies

(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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