

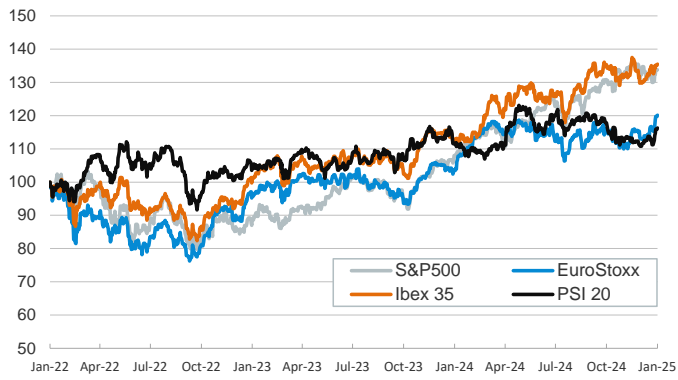
- ▶ With US markets closed for the Martin Luther King Jr. holiday, the rest of global markets traded cautiously ahead of Donald Trump's inauguration. Investors were especially attentive to announcements regarding trade policy, but a memo suggesting he would not impose new tariffs on day one (which he in fact, did not) kept markets at ease.
- ▶ Euro area sovereign bond yields edged lower, and the region's main stock indices advanced moderately.
- ▶ Currency markets saw higher volatility. The dollar initially weakened on expectations that tariffs would be delayed. As such, the euro rose 1% against the dollar to above 1.04. However, by the end of the day, Trump suggested he was considering a 25% tariff on Mexican and Canadian imports, which weakened their currencies.
- ▶ Today's focus will be on any new announcements from the new Trump administration. In the euro area, the German ZEW expectations index will be released, which should shed further light on confidence in the economy.

Interest Rates (%)	1/20	1/17	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	1	-99
Swap €STR (10Y)	2,34	2,34	0	-10	11	-20
3 months (Euribor)	2,68	2,70	-3	-11	-4	-128
12 months (Euribor)	2,48	2,52	-4	-9	2	-117
Germany - 2-Year Bond	2,22	2,23	-1	-7	14	-52
Germany - 10-Year Bond	2,53	2,54	-1	-9	16	18
France - 10-Year Bond	3,30	3,31	-1	-16	11	47
Spain - 10-Year Bond	3,16	3,18	-1	-15	10	-9
Portugal - 10-Year Bond	2,94	2,96	-2	-14	10	-23
Italy - 10-Year Bond	3,62	3,65	-3	-20	10	-26
Risk premium - France (10Y)	78	78	0	-7	-5	29
Risk premium - Spain (10Y)	64	64	0	-6	-6	-27
Risk premium - Portugal (10Y)	42	42	-1	-5	-6	-41
Risk premium - Italy (10Y)	109	111	-2	-12	-6	-44
<b>US</b>						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,96	3,96	0	-12	4	43
3 months (SOFR)	4,29	4,29	0	-1	-2	-103
12 months (SOFR)	4,19	4,19	0	-5	2	-61
2-Year Bond	4,28	4,28	0	-10	4	-10
10-Year Bond	4,63	4,63	0	-15	6	51
<b>Stock Markets</b>						
	1/20	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,61	5,56	1,0	-1,5	7,2	46,5
Ibex 35	11944	11916	0,2	2,2	3,0	21,2
PSI 20	6584	6564	0,3	4,0	3,2	4,3
DAX	20990	20903	0,4	4,3	5,4	26,8
CAC 40	7734	7710	0,3	4,4	4,8	4,9
Eurostoxx50	5164	5148	0,3	4,2	5,5	16,1
S&P 500	5997	5997	0,0	2,7	2,0	23,9
Nasdaq	19630	19630	0,0	2,8	1,7	28,2
Nikkei 225	38903	38451	1,2	-0,7	-2,5	8,2
MSCI Emerging Index	1081	1070	1,0	4,0	0,5	11,3
MSCI Emerging Asia	595	589	1,0	4,1	-0,3	16,3
MSCI Emerging Latin America	1931	1920	0,6	3,5	4,2	-23,2
Shanghai	3244	3242	0,1	2,6	-3,2	14,6
VIX Index	15,81	15,97	-1,0	-17,6	-8,9	18,9
<b>Currencies &amp; Cryptocurrencies</b>						
	1/20	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,042	1,027	1,4	1,7	0,6	-4,4
EUR/GBP	0,84	0,84	0,1	0,7	2,1	-1,5
EUR/CHF	0,94	0,94	0,4	0,5	0,4	-0,2
USD/JPY	155,62	156,30	-0,4	-1,2	-1,0	5,1
USD/CNY	7,27	7,33	-0,7	-0,8	-0,4	1,1
BTC/USD	102494,61	104640,01	-2,1	8,8	9,4	146,4
<b>Commodities</b>						
	1/20	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,7	103,7	0,0	0,6	5,0	7,1
Brent (US\$/barrel)	80,2	80,8	-0,8	-1,1	7,4	2,0
TTF Natural Gas-1M Future (€/MWh)	47,9	46,9	2,1	-0,8	-2,1	68,3
TTF Natural Gas-Dec.-25 Future (€/MWh)	45,4	45,2	0,6	-1,1	1,5	34,0
Gold (US\$/ounce)	2708,2	2703,3	0,2	1,7	3,2	33,4

\* 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

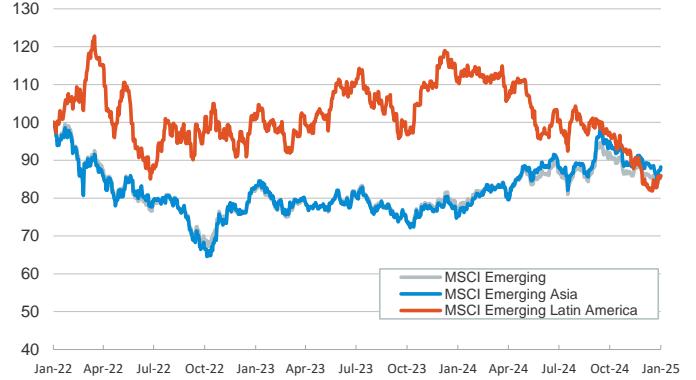
**Main advanced stock markets**

Index (100=Three years ago)



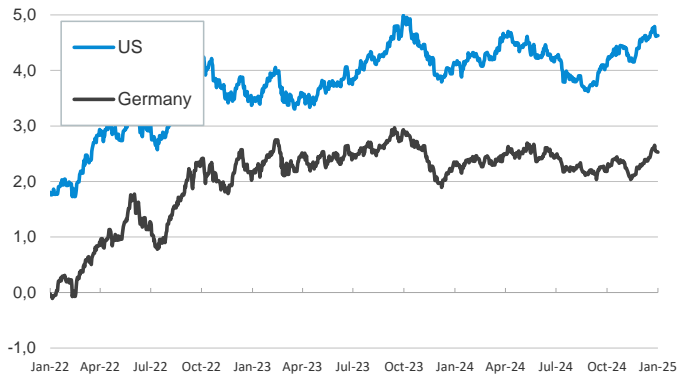
**Emerging economies stock markets**

Index (100=Three years ago)



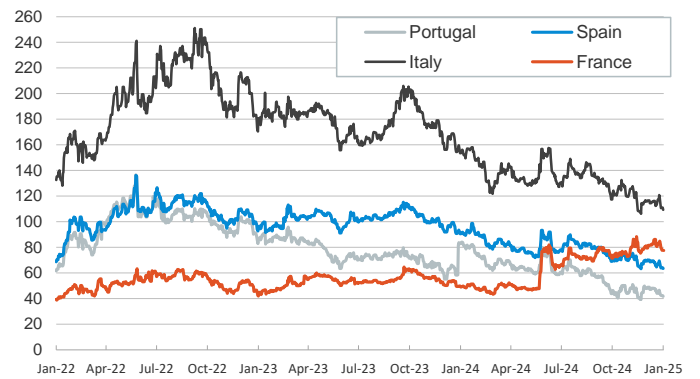
**Yield on 10-year public debt: U.S. and Germany**

(%)



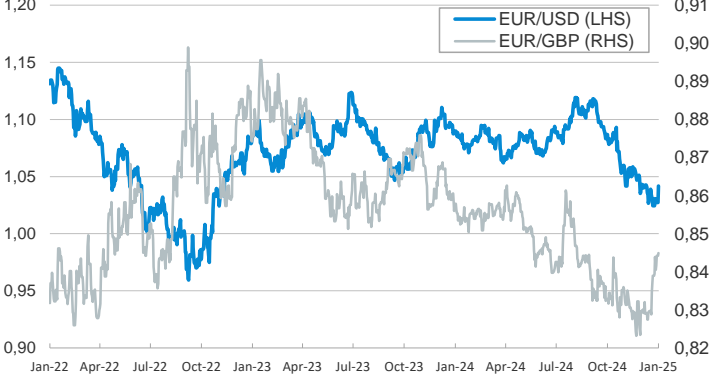
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(basis points)



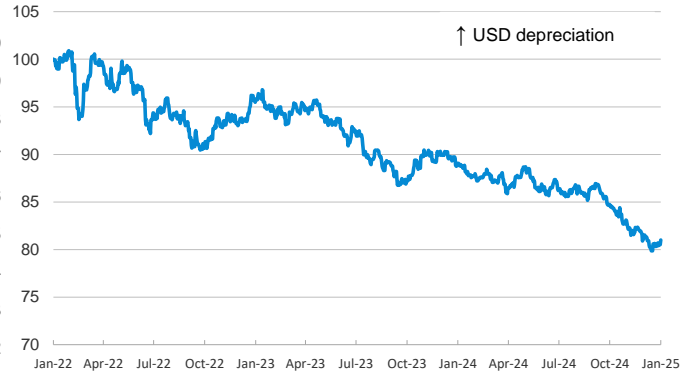
**Exchange rate: Advanced-economy currencies**

(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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