

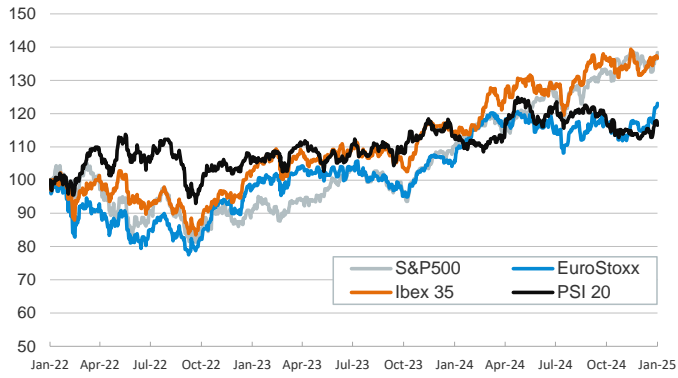
- ▶ Markets traded without a clear direction as investors remained cautious awaiting further announcements from the Trump administration and central bank meetings next week. ECB officials' remarks continued to support further interest rate cuts, while Fed officials are in the "blackout" period ahead of the meeting and cannot comment about monetary policy.
- ▶ Sovereign bond markets were mixed. In the euro area, German yields slightly rose, while peripheral yields were basically flat, with movements of only +/-1bps. US Treasury yields rose. In equity markets, most euro area indices advanced, as did the main US indices, with the S&P500 hitting a new all-time high during the session.
- ▶ Elsewhere, the dollar edged slightly higher, while still trading around 1.04USD against the euro. In commodities markets, the barrel of Brent continued to trade around \$79 without any new catalysts. Today's main macro data releases will be consumer confidence indices in the euro area.

Interest Rates (%)	1/22	1/21	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)	2,35	2,33	2	-3	12	-16
3 months (Euribor)	2,67	2,68	-1	-8	-4	-127
12 months (Euribor)	2,49	2,49	0	-7	3	-118
Germany - 2-Year Bond	2,24	2,22	2	-2	15	-45
Germany - 10-Year Bond	2,53	2,51	2	-3	16	24
France - 10-Year Bond	3,27	3,27	-1	-9	7	48
Spain - 10-Year Bond	3,15	3,14	0	-6	9	-6
Portugal - 10-Year Bond	2,94	2,93	1	-5	9	-20
Italy - 10-Year Bond	3,60	3,59	1	-9	8	-24
Risk premium - France (10Y)	74	76	-3	-6	-9	24
Risk premium - Spain (10Y)	62	63	-2	-3	-7	-30
Risk premium - Portugal (10Y)	41	42	-1	-2	-8	-44
Risk premium - Italy (10Y)	107	108	-1	-6	-8	-48
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,96	3,96	0	2	4	47
3 months (SOFR)	4,30	4,29	1	0	-1	-102
12 months (SOFR)	4,21	4,19	2	-5	4	-63
2-Year Bond	4,30	4,27	3	4	6	-9
10-Year Bond	4,61	4,58	3	-4	4	50
Stock Markets						
	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,54	5,60	-1,1	-2,3	5,7	41,4
Ibex 35	11883	11927	-0,4	-0,1	2,5	19,2
PSI 20	6506	6569	-1,0	0,7	2,0	2,7
DAX	21254	21042	1,0	3,3	6,8	27,4
CAC 40	7837	7771	0,9	4,9	6,2	5,7
Eurostoxx50	5206	5166	0,8	3,4	6,3	16,2
S&P 500	6086	6049	0,6	2,3	3,5	25,5
Nasdaq	20009	19757	1,3	2,6	3,6	30,3
Nikkei 225	39646	39028	1,6	3,1	-0,6	8,5
MSCI Emerging Index	1082	1081	0,1	2,5	0,6	12,3
MSCI Emerging Asia	595	595	0,0	2,6	-0,3	17,2
MSCI Emerging Latin America	1962	1937	1,3	1,7	5,9	-20,9
Shanghai	3214	3243	-0,9	-0,4	-4,1	16,6
VIX Index	15,10	15,06	0,3	-6,3	-13,0	14,5
Currencies & Cryptocurrencies						
	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,041	1,043	-0,2	1,2	0,5	-4,4
EUR/GBP	0,85	0,84	0,1	0,6	2,1	-1,3
EUR/CHF	0,94	0,94	-0,1	0,5	0,4	-0,2
USD/JPY	156,53	155,52	0,6	0,0	-0,4	5,7
USD/CNY	7,28	7,27	0,1	-0,8	-0,3	1,2
BTC/USD	104071,31	106788,72	-2,5	4,4	11,1	161,4
Commodities						
	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,6	103,4	0,2	-0,5	4,9	6,9
Brent (US\$/barrel)	79,0	79,3	-0,4	-3,7	5,8	-1,3
TTF Natural Gas-1M Future (€/MWh)	48,7	50,0	-2,6	3,6	-0,4	78,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	44,4	45,8	-3,1	-0,9	-0,8	33,4
Gold (US\$/ounce)	2756,5	2744,8	0,4	2,2	5,0	36,3

* 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

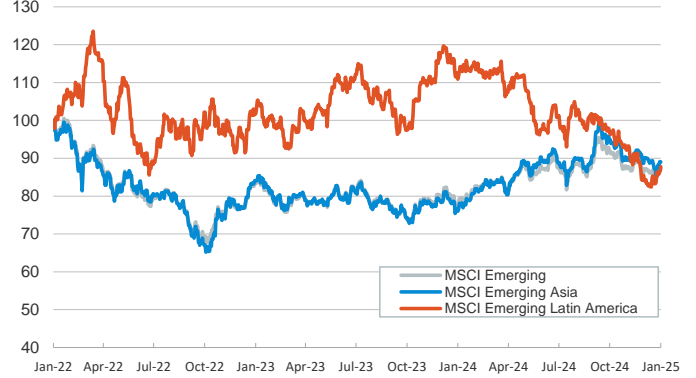
Main advanced stock markets

Index (100=Three years ago)



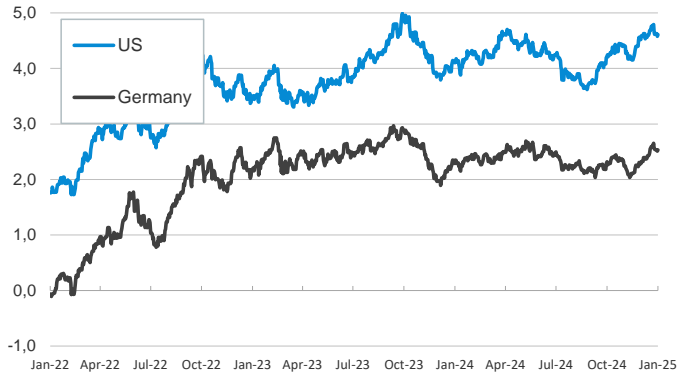
Emerging economies stock markets

Index (100=Three years ago)



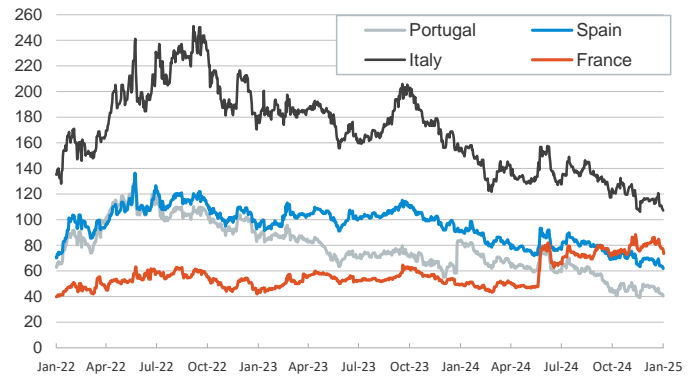
Yield on 10-year public debt: U.S. and Germany

(%)



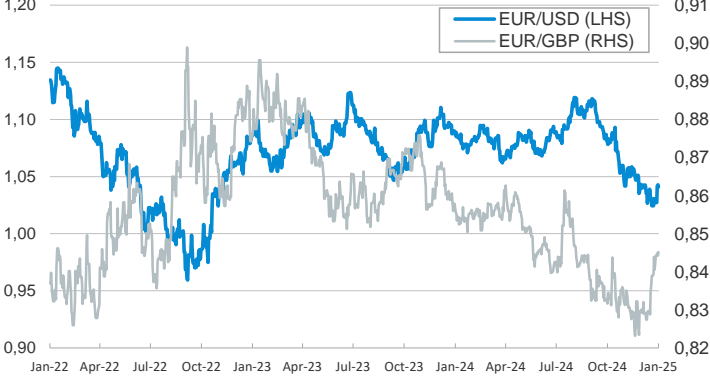
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



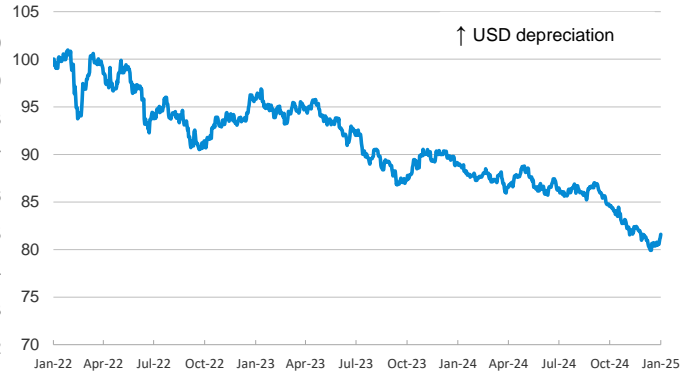
Exchange rate: Advanced-economy currencies

(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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