

- ▶ Investor sentiment was mixed across the globe on Friday. In the eurozone, government bond yields rose as preliminary PMI data for January came in above expectations thanks to a slight improvement in the manufacturing sector to 46.1. US Treasury yields fell as both the services PMI and the U. of Michigan consumer sentiment index surprised to the downside.
- ▶ Equity indices were mostly lower on both sides of the Atlantic, weighed down by the negative surprises in the US data, while Chinese equities were buoyed earlier in the day by the prospect of Trump not imposing tariffs on the country immediately. Japanese equities fell slightly after the BoJ raised interest rates and upgraded its inflation forecasts.
- ▶ In the currency market, the dollar weakened against its peers on expectations that Trump will not start an outright trade war, with the euro gaining the most after the positive surprise in the PMI data. In commodities, oil prices rose slightly but still ended the week lower after Trump announced plans to increase US production while calling on OPEC+ to lower prices.

Interest Rates (%)	1/24	1/23	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)	2,38	2,36	2	4	15	-17
3 months (Euribor)	2,64	2,67	-3	-6	-7	-129
12 months (Euribor)	2,50	2,49	1	-2	4	-118
Germany - 2-Year Bond	2,29	2,25	4	6	21	-42
Germany - 10-Year Bond	2,57	2,55	2	3	20	23
France - 10-Year Bond	3,30	3,31	0	-1	11	46
Spain - 10-Year Bond	3,19	3,18	0	1	13	-7
Portugal - 10-Year Bond	2,98	2,97	0	2	13	-20
Italy - 10-Year Bond	3,65	3,65	1	1	13	-24
Risk premium - France (10Y)	73	76	-2	-4	-9	23
Risk premium - Spain (10Y)	62	63	-2	-2	-8	-30
Risk premium - Portugal (10Y)	41	42	-2	-2	-7	-43
Risk premium - Italy (10Y)	109	110	-1	-2	-7	-47

US

Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,93	3,94	-2	-3	1	45
3 months (SOFR)	4,30	4,30	0	1	-1	-102
12 months (SOFR)	4,20	4,21	-1	1	3	-65
2-Year Bond	4,27	4,29	-2	-1	3	-11
10-Year Bond	4,62	4,64	-2	-1	5	44

Stock Markets	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,74	5,68	1,1	3,3	9,7	45,9
Ibex 35	11983	11992	-0,1	0,6	3,3	20,1
PSI 20	6504	6520	-0,3	-0,9	2,0	2,8
DAX	21395	21412	-0,1	2,4	7,5	26,7
CAC 40	7928	7893	0,4	2,8	7,4	6,3
Eurostoxx50	5219	5218	0,0	1,4	6,6	14,4
S&P 500	6101	6119	-0,3	1,7	3,7	25,3
Nasdaq	19954	20054	-0,5	1,7	3,3	28,9
Nikkei 225	39932	39959	-0,1	3,9	0,1	10,2
MSCI Emerging Index	1090	1081	0,8	1,9	1,4	11,0
MSCI Emerging Asia	600	595	0,8	1,7	0,4	15,7
MSCI Emerging Latin America	1989	1970	1,0	3,6	7,4	-20,9
Shanghai	3253	3230	0,7	0,3	-3,0	15,3
VIX Index	14,85	15,02	-1,1	-7,0	-14,4	13,0

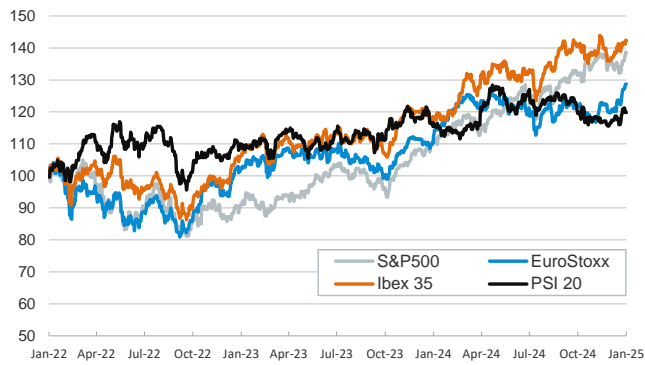
Currencies & Cryptocurrencies	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,050	1,042	0,8	2,2	1,4	-3,6
EUR/GBP	0,84	0,84	-0,3	-0,4	1,6	-1,7
EUR/CHF	0,95	0,95	0,6	1,2	1,2	1,3
USD/JPY	156,00	156,05	0,0	-0,2	-0,8	5,8
USD/CNY	7,24	7,29	-0,6	-1,1	-0,8	1,2
BTC/USD	105111,41	103131,11	1,9	0,5	12,2	164,3

Commodities	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,4	103,5	0,0	-0,3	4,7	5,0
Brent (US\$/barrel)	78,5	78,3	0,3	-2,8	5,2	-1,9
TTF Natural Gas-1M Future (€/MWh)	49,7	49,1	1,2	6,0	1,7	71,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	44,8	44,6	0,3	-0,9	0,0	29,4
Gold (US\$/ounce)	2770,6	2754,9	0,6	2,5	5,6	37,6

* 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

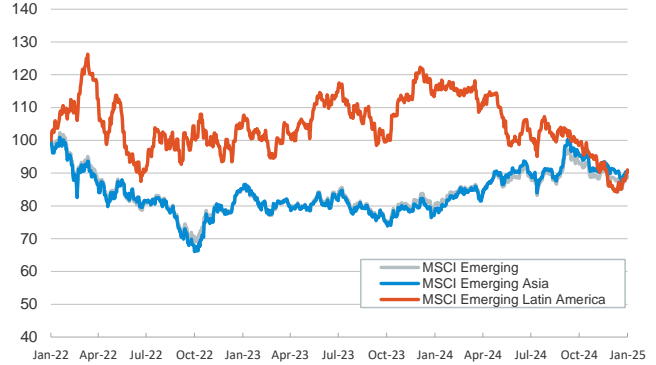
Main advanced stock markets

Index (100=Three years ago)



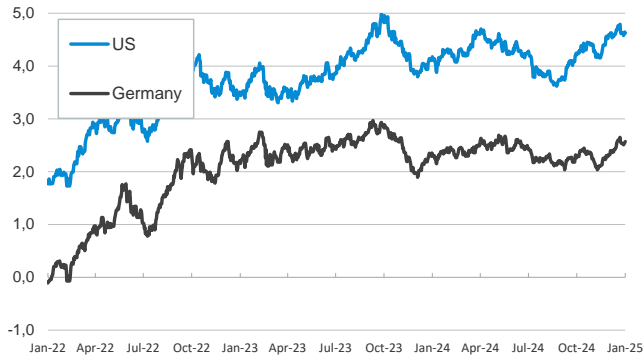
Emerging economies stock markets

Index (100=Three years ago)



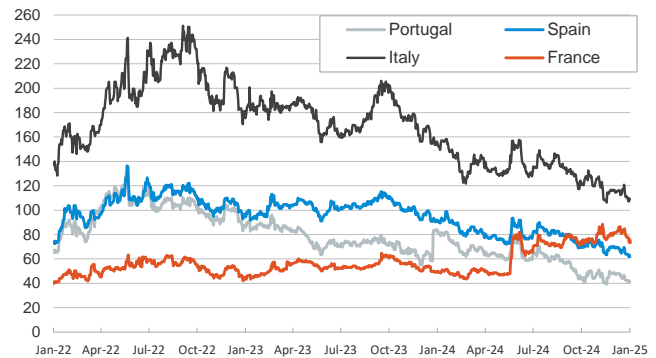
Yield on 10-year public debt: U.S. and Germany

(%)



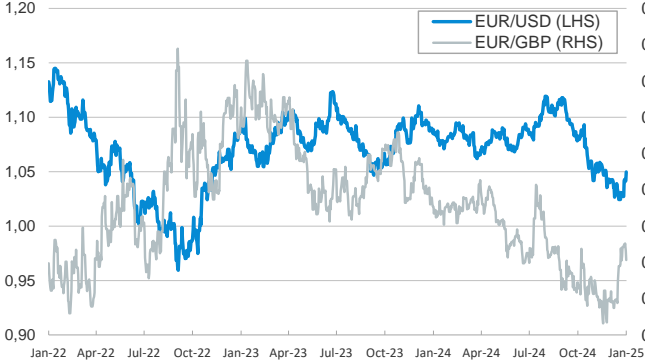
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



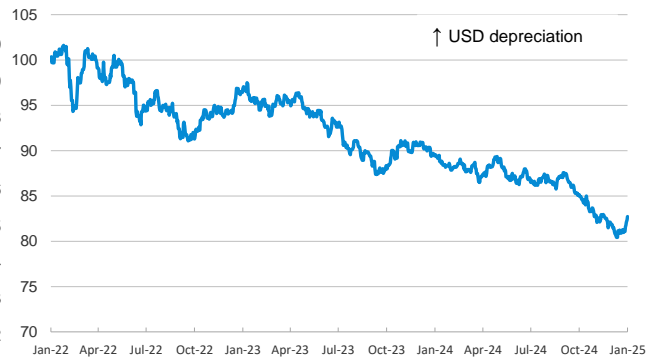
Exchange rate: Advanced-economy currencies

(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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