

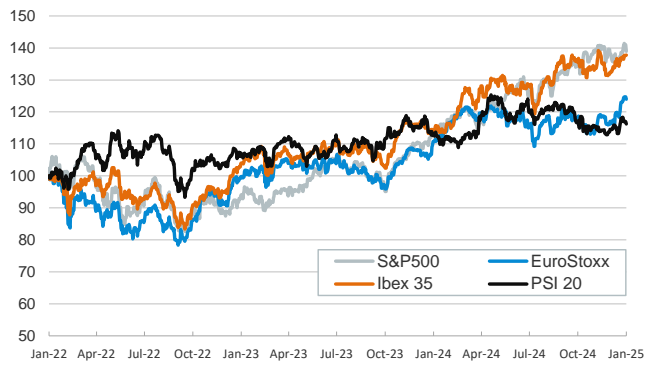
- ▶ Investors started the week shunning risk, with most equity indices around the world posting some losses, which were more pronounced in the US. Chipmakers and other AI companies, particularly Nvidia, suffered a rout as a newly released Chinese AI model proved more efficient and investors questioned how much value US AI companies would add in the future.
- ▶ US equity volatility rose and Treasury yields fell, with the curve flattening as long-term rates fell faster than short-term rates. Eurozone government bond yields also fell, albeit less sharply, as the German IFO index for January was mixed: assessments of the current situation improved but expectations deteriorated slightly.
- ▶ In the currency market, the yen and the franc were the biggest gainers in this context, while the euro was flat against the dollar. In the commodities market, oil prices fell as the Chinese PMI index for January showed that manufacturing activity unexpectedly contracted in the month, raising concerns about global oil demand.

Interest Rates (%)	1/27	1/24	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	2	-98
Swap €STR (10Y)	2,36	2,38	-2	2	14	-13
3 months (Euribor)	2,64	2,64	0	-4	-7	-125
12 months (Euribor)	2,53	2,50	3	4	7	-107
Germany - 2-Year Bond	2,25	2,29	-4	3	17	-38
Germany - 10-Year Bond	2,53	2,57	-4	1	16	23
France - 10-Year Bond	3,27	3,30	-3	-3	8	48
Spain - 10-Year Bond	3,16	3,19	-3	0	10	-4
Portugal - 10-Year Bond	2,95	2,98	-3	0	10	-16
Italy - 10-Year Bond	3,63	3,65	-2	1	11	-19
Risk premium - France (10Y)	74	73	1	-4	-9	25
Risk premium - Spain (10Y)	63	62	1	-1	-7	-28
Risk premium - Portugal (10Y)	42	41	1	0	-6	-40
Risk premium - Italy (10Y)	110	109	2	1	-5	-42
<b>US</b>						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,84	3,93	-9	-12	-8	36
3 months (SOFR)	4,29	4,30	-1	0	-2	-103
12 months (SOFR)	4,18	4,20	-2	-1	0	-62
2-Year Bond	4,20	4,27	-7	-8	-4	-15
10-Year Bond	4,53	4,62	-9	-10	-4	39
<b>Stock Markets</b>						
	1/27	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,70	5,74	-0,8	1,5	8,8	47,8
Ibex 35	11997	11983	0,1	0,4	3,5	20,7
PSI 20	6466	6504	-0,6	-1,8	1,4	3,0
DAX	21282	21395	-0,5	1,4	6,9	25,5
CAC 40	7907	7928	-0,3	2,2	7,1	3,6
Eurostoxx50	5188	5219	-0,6	0,5	6,0	11,9
S&P 500	6012	6101	-1,5	0,3	2,2	22,9
Nasdaq	19342	19954	-3,1	-1,5	0,2	25,1
Nikkei 225	39566	39932	-0,9	1,7	-0,8	10,7
MSCI Emerging Index	1088	1090	-0,2	0,7	1,1	10,4
MSCI Emerging Asia	598	600	-0,2	0,5	0,2	15,3
MSCI Emerging Latin America	1986	1989	-0,1	2,8	7,2	-22,2
Shanghai	3251	3253	-0,1	0,2	-3,0	11,7
VIX Index	17,90	14,85	20,5	13,2	3,2	35,0
<b>Currencies &amp; Cryptocurrencies</b>						
	1/27	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,049	1,050	0,0	0,7	1,3	-3,3
EUR/GBP	0,84	0,84	-0,1	-0,6	1,4	-1,8
EUR/CHF	0,95	0,95	-0,5	0,2	0,7	0,9
USD/JPY	154,51	156,00	-1,0	-0,7	-1,7	4,3
USD/CNY	7,24	7,24	0,0	-0,4	-0,7	0,9
BTC/USD	101341,41	105111,41	-3,6	-1,1	8,1	141,3
<b>Commodities</b>						
	1/27	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,8	103,4	-1,6	-1,8	3,1	3,1
Brent (US\$/barrel)	77,1	78,5	-1,8	-3,8	3,3	-7,7
TTF Natural Gas-1M Future (€/MWh)	47,9	49,7	-3,7	0,0	-2,1	70,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	43,5	44,8	-2,7	-4,2	-2,7	28,4
Gold (US\$/ounce)	2740,8	2770,6	-1,1	1,2	4,4	35,8

\* 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

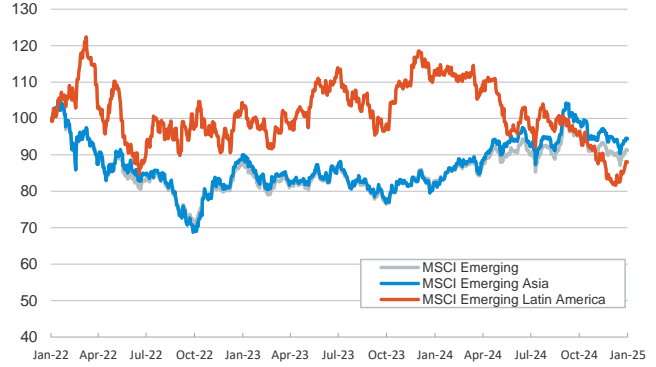
**Main advanced stock markets**

Index (100=Three years ago)



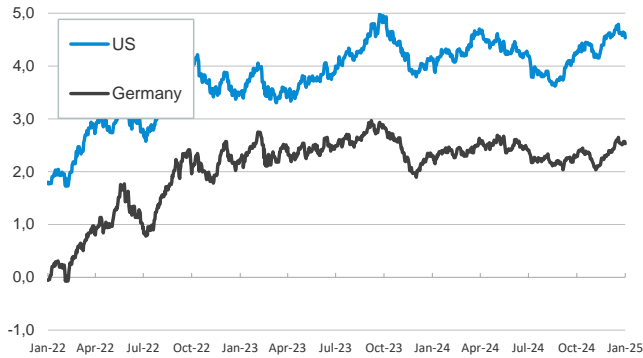
**Emerging economies stock markets**

Index (100=Three years ago)



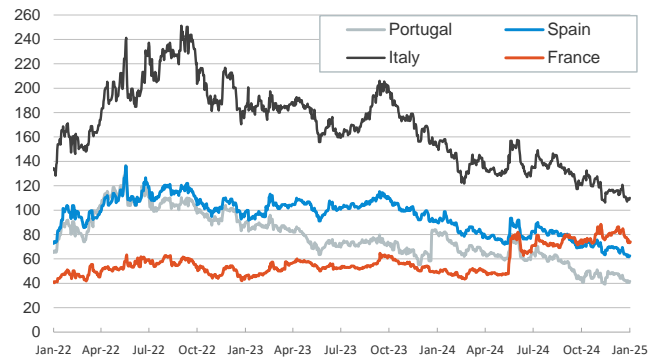
**Yield on 10-year public debt: U.S. and Germany**

(%)



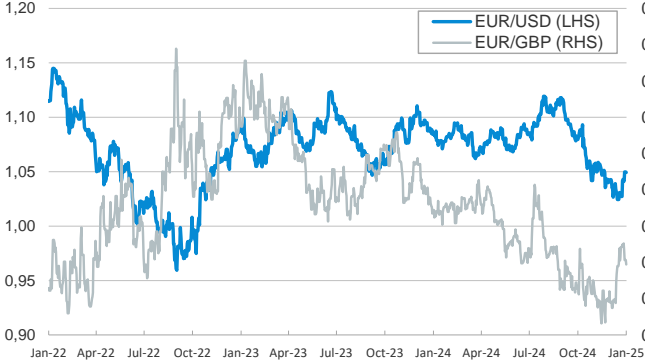
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(basis points)



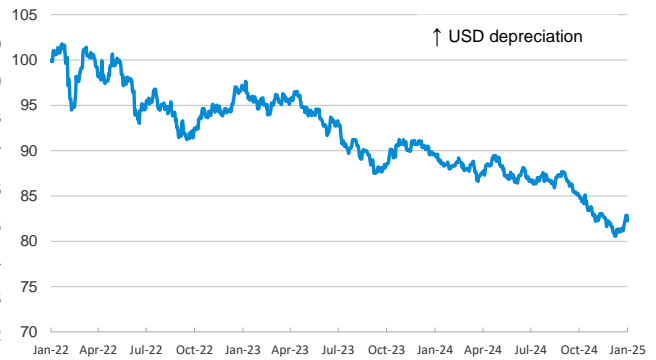
**Exchange rate: Advanced-economy currencies**

(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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