

- ▶ Investor sentiment recovered on Tuesday after Monday's rout in chipmakers and AI-related companies. Most equity indices around the world rose, with the US Nasdaq 100 up 2.0%. European equity indices were also higher, with the Ixex 35 leading the way, while Japanese equities were lower earlier in the day, still weighed down by Monday's pessimism in tech.
- ▶ Eurozone government bond yields rose, with peripheral spreads narrowing, as French consumer confidence improved slightly in December and investors remained largely focused on tomorrow's ECB meeting. In the US, Treasury yields were flat as stocks recovered from Monday's losses and investors looked ahead to today's FOMC meeting.
- ▶ In the FX market, the dollar strengthened against its major peers, especially the euro and the yen, amid renewed tariff threats from Trump, who said he wanted higher tariffs than Bessent's proposal, starting at 2.5% and rising gradually. In commodities, oil prices rose as the White House reiterated that tariffs on Canada and Mexico will take effect on Saturday.

Interest Rates (%)	1/28	1/27	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	5	15	-11
3 months (Euribor)	2,62	2,64	-3	-7	-10	-127
12 months (Euribor)	2,53	2,53	1	4	7	-106
Germany - 2-Year Bond	2,27	2,25	2	6	19	-36
Germany - 10-Year Bond	2,57	2,53	3	6	20	27
France - 10-Year Bond	3,30	3,27	2	2	10	51
Spain - 10-Year Bond	3,18	3,16	2	3	12	-2
Portugal - 10-Year Bond	2,97	2,95	2	4	12	-15
Italy - 10-Year Bond	3,66	3,63	3	7	14	-16
Risk premium - France (10Y)	73	74	-1	-3	-10	24
Risk premium - Spain (10Y)	61	63	-1	-2	-8	-29
Risk premium - Portugal (10Y)	40	42	-1	-2	-8	-41
Risk premium - Italy (10Y)	109	110	-1	1	-6	-43

US

Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,86	3,84	2	-11	-6	42
3 months (SOFR)	4,29	4,29	0	0	-2	-103
12 months (SOFR)	4,14	4,18	-4	-5	-4	-66
2-Year Bond	4,19	4,20	-1	-8	-5	-16
10-Year Bond	4,53	4,53	0	-5	-4	39

Stock Markets	1/28	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,74	5,70	0,8	2,6	9,7	49,0
Ibex 35	12154	11997	1,3	1,9	4,8	22,3
PSI 20	6490	6466	0,4	-1,2	1,8	3,4
DAX	21431	21282	0,7	1,8	7,6	26,3
CAC 40	7897	7907	-0,1	1,6	7,0	3,4
Eurostoxx50	5196	5188	0,1	0,6	6,1	12,1
S&P 500	6068	6012	0,9	0,3	3,2	24,1
Nasdaq	19734	19342	2,0	-0,1	2,2	27,7
Nikkei 225	39017	39566	-1,4	0,0	-2,2	9,1
MSCI Emerging Index	1089	1088	0,1	0,7	1,3	10,6
MSCI Emerging Asia	599	598	0,1	0,6	0,4	15,4
MSCI Emerging Latin America	1996	1986	0,5	3,0	7,7	-21,8
Shanghai	3251	3251	0,0	0,2	-3,0	11,7
VIX Index	16,41	17,90	-8,3	9,0	-5,4	23,8

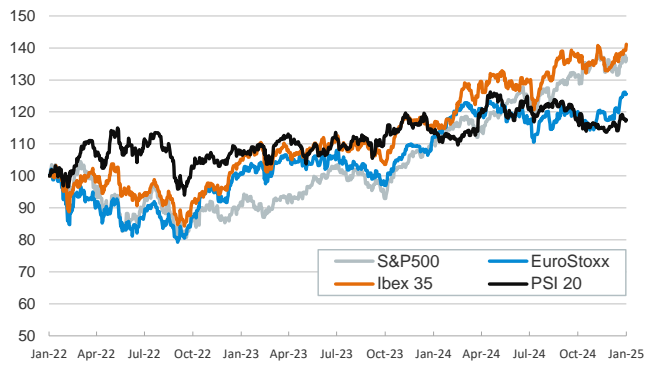
Currencies & Cryptocurrencies	1/28	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,043	1,049	-0,6	0,0	0,7	-3,9
EUR/GBP	0,84	0,84	-0,1	-0,7	1,3	-1,9
EUR/CHF	0,94	0,95	-0,3	-0,2	0,3	0,6
USD/JPY	155,54	154,51	0,7	0,0	-1,1	5,0
USD/CNY	7,24	7,24	0,0	-0,3	-0,7	0,9
BTC/USD	100287,01	101341,41	-1,0	-6,1	7,0	138,8

Commodities	1/28	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,0	101,8	0,2	-1,4	3,3	3,2
Brent (US\$/barrel)	77,5	77,1	0,5	-2,3	3,8	-7,3
TTF Natural Gas-1M Future (€/MWh)	48,2	47,9	0,8	-3,6	-1,4	71,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	43,7	43,5	0,3	-4,6	-2,4	28,8
Gold (US\$/ounce)	2763,5	2740,8	0,8	0,7	5,3	36,9

* 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

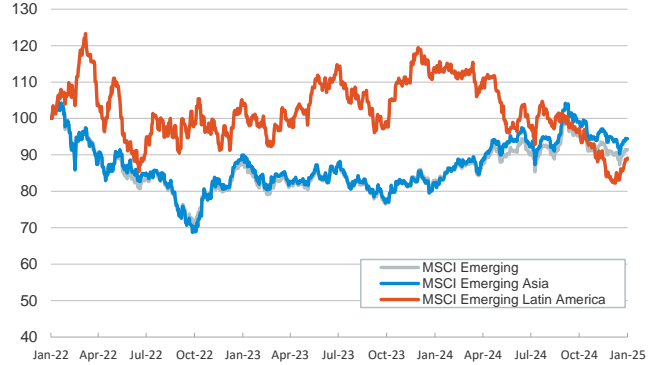
Main advanced stock markets

Index (100=Three years ago)



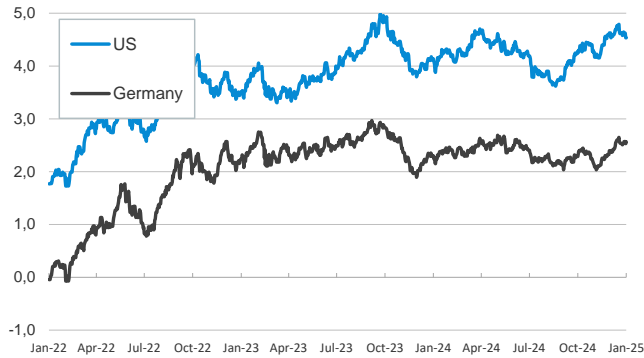
Emerging economies stock markets

Index (100=Three years ago)



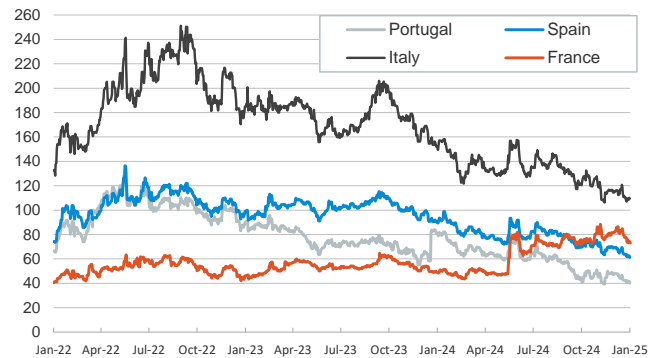
Yield on 10-year public debt: U.S. and Germany

(%)



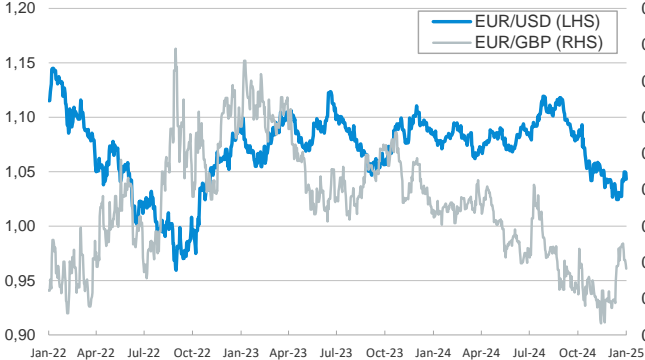
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



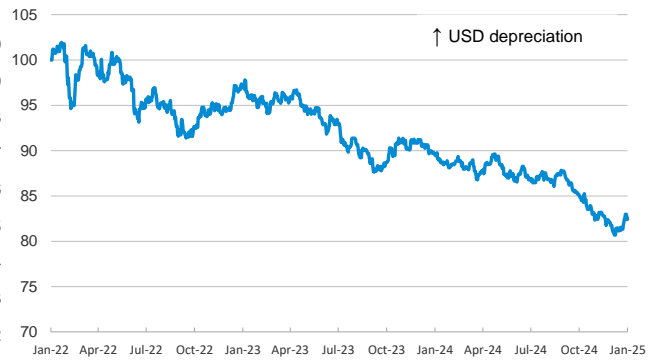
Exchange rate: Advanced-economy currencies

(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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