

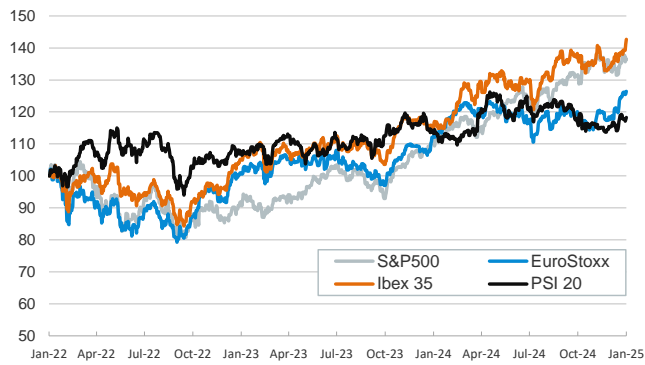
- ▶ Financial markets had a mixed performance on Wednesday. US Treasury yields were flat as the Fed kept rates unchanged and Powell said the Fed was in no rush to cut rates and will wait to see the impact of Trump's policies on the economy.
- ▶ Eurozone sovereign yields rose slightly and peripheral spreads narrowed as German GfK consumer confidence fell and the government cut its 2025 economic growth forecast amid trade tensions and election uncertainty.
- ▶ On the equity front, European indices were mostly higher ahead of today's ECB meeting, with the Ibx 35 again leading the way. US indices were mostly lower, with Nvidia and Microsoft both posting losses.
- ▶ In the currency market, the USD strengthened slightly against its peers following the Fed's decision. In commodities, the European natural gas benchmark, TTF, rose on concerns that EU inventories were being depleted faster than expected and on forecasts for colder, less windy weather next week. Oil prices fell as US inventories rose more than expected last week.

Interest Rates (%)	1/29	1/28	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)	2,40	2,38	2	5	17	-4
3 months (Euribor)	2,61	2,62	0	-6	-10	-130
12 months (Euribor)	2,54	2,53	0	4	8	-105
Germany - 2-Year Bond	2,28	2,27	1	4	20	-30
Germany - 10-Year Bond	2,58	2,57	2	5	22	35
France - 10-Year Bond	3,32	3,30	3	6	13	60
Spain - 10-Year Bond	3,18	3,18	1	4	12	6
Portugal - 10-Year Bond	2,97	2,97	1	4	13	-6
Italy - 10-Year Bond	3,66	3,66	0	6	14	-7
Risk premium - France (10Y)	74	73	1	0	-9	26
Risk premium - Spain (10Y)	60	61	-1	-2	-9	-29
Risk premium - Portugal (10Y)	39	40	-1	-1	-9	-41
Risk premium - Italy (10Y)	108	109	-2	1	-8	-42
<b>US</b>						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,89	3,86	3	-7	-3	39
3 months (SOFR)	4,29	4,29	0	-1	-2	-102
12 months (SOFR)	4,15	4,14	1	-6	-2	-65
2-Year Bond	4,21	4,19	2	-9	-3	-11
10-Year Bond	4,53	4,53	0	-8	-4	46
<b>Stock Markets</b>						
	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,91	5,74	3,0	6,8	12,9	53,1
Ibex 35	12287	12154	1,1	3,4	6,0	24,2
PSI 20	6531	6490	0,6	0,4	2,4	4,4
DAX	21638	21431	1,0	1,8	8,7	27,7
CAC 40	7872	7897	-0,3	0,4	6,7	3,0
Eurostoxx50	5231	5196	0,7	0,5	6,8	12,7
S&P 500	6039	6068	-0,5	-0,8	2,7	22,6
Nasdaq	19632	19734	-0,5	-1,9	1,7	25,6
Nikkei 225	39415	39017	1,0	-0,6	-1,2	9,4
MSCI Emerging Index	1092	1089	0,3	0,9	1,6	10,3
MSCI Emerging Asia	601	599	0,3	0,9	0,7	14,9
MSCI Emerging Latin America	1993	1996	-0,2	1,5	7,6	-21,5
Shanghai	3251	3251	0,0	1,2	-3,0	12,7
VIX Index	16,56	16,41	0,9	9,7	-4,6	21,8
<b>Currencies &amp; Cryptocurrencies</b>						
	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,042	1,043	-0,1	0,1	0,6	-3,8
EUR/GBP	0,84	0,84	-0,2	-1,0	1,1	-1,8
EUR/CHF	0,94	0,94	0,2	0,1	0,5	1,3
USD/JPY	155,22	155,54	-0,2	-0,8	-1,3	5,2
USD/CNY	7,24	7,24	0,0	-0,4	-0,7	0,9
BTC/USD	103751,41	100287,01	3,5	-0,3	10,7	140,2
<b>Commodities</b>						
	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,7	102,0	0,7	-0,9	4,0	4,9
Brent (US\$/barrel)	76,6	77,5	-1,2	-3,1	2,6	-7,1
TTF Natural Gas-1M Future (€/MWh)	51,2	48,2	6,1	5,0	4,6	81,6
TTF Natural Gas-Dec.-25 Future (€/MWh)	45,2	43,7	3,5	1,9	1,1	33,2
Gold (US\$/ounce)	2759,4	2763,5	-0,2	0,1	5,1	35,7

\* 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

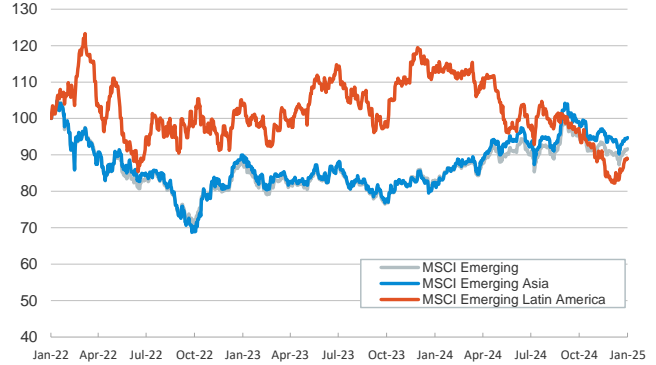
**Main advanced stock markets**

Index (100=Three years ago)



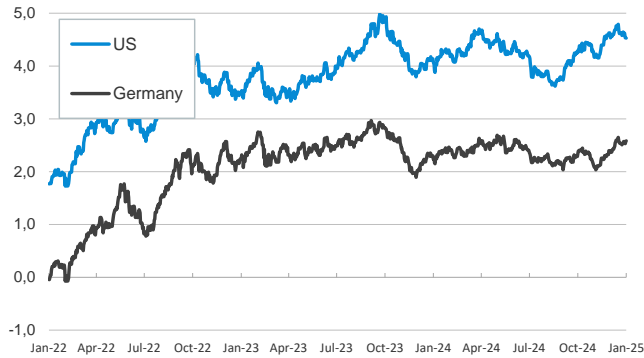
**Emerging economies stock markets**

Index (100=Three years ago)



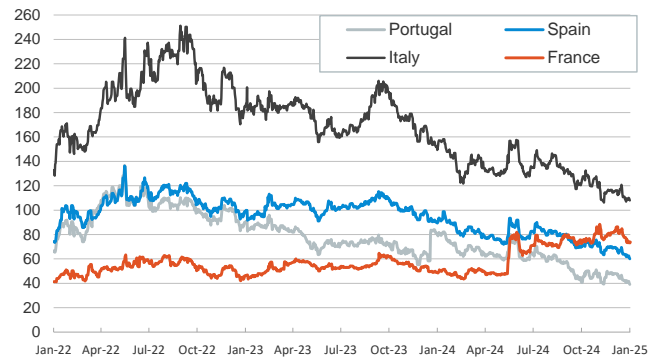
**Yield on 10-year public debt: U.S. and Germany**

(%)



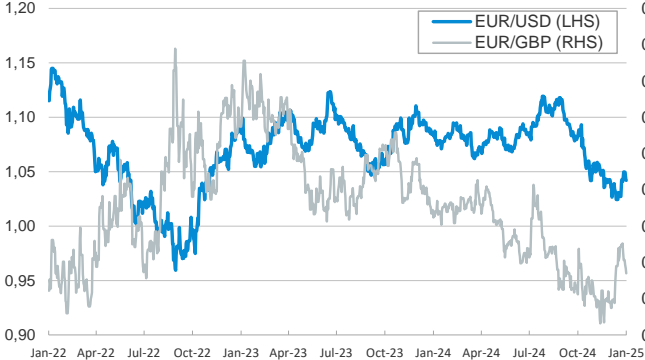
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(basis points)



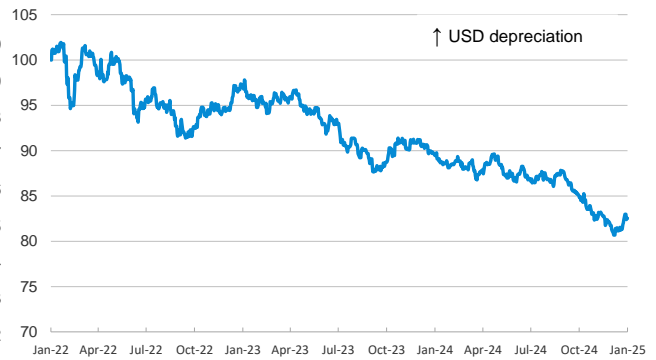
**Exchange rate: Advanced-economy currencies**

(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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