

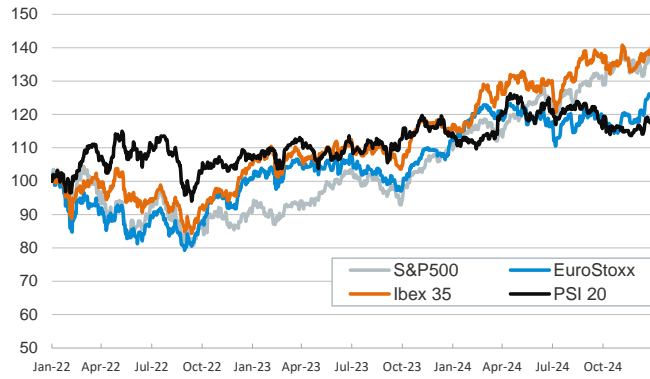
- ▶ Yesterday's market sentiment was driven by the ECB's rate cut announcement, the fifth cut since last June, leaving depo rate 25bps lower at 2.75%. Officials kept the door open to further policy easing, given euro area GDP data was stagnant and could be hit by a trade war from the new US Administration. By end of session, markets expected 3 more cuts in 2025.
- ▶ In this context, euro area sovereign bonds rallied, and yields were down by 6bps in all main economies. In equities, euro area main stock markets registered gains, supported by ECB's rate cut, with the Ibex 35 leading the gains as the Spanish economy posted a solid 0.8% growth in Q4 2024.
- ▶ On the other side of the Atlantic, US treasury bonds were flat, consistent with the Fed keeping rates unchanged on Wednesday. US equity markets rose after data showed a dynamic economy, growing 2.3% in the fourth quarter. In currency markets, the Japanese yen appreciated further on news from BoJ members considering continuing raising rates.

Interest Rates (%)	1/30	1/29	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	2,75	3,00	-25	-25	-25	-125
€STR	2,92	2,92	0	0	2	-98
Swap €STR (10Y)	2,34	2,40	-6	-2	11	-12
3 months (Euribor)	2,61	2,61	-1	-7	-11	-129
12 months (Euribor)	2,53	2,54	0	4	7	-102
Germany - 2-Year Bond	2,21	2,28	-7	-4	13	-32
Germany - 10-Year Bond	2,52	2,58	-6	-3	15	25
France - 10-Year Bond	3,27	3,32	-6	-4	7	51
Spain - 10-Year Bond	3,12	3,18	-6	-6	6	-5
Portugal - 10-Year Bond	2,92	2,97	-6	-5	7	-14
Italy - 10-Year Bond	3,60	3,66	-6	-5	8	-19
Risk premium - France (10Y)	75	74	1	-1	-8	26
Risk premium - Spain (10Y)	60	60	0	-3	-9	-30
Risk premium - Portugal (10Y)	40	39	1	-2	-8	-39
Risk premium - Italy (10Y)	108	108	0	-2	-7	-45
<b>US</b>						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,87	3,89	-2	-7	-4	53
3 months (SOFR)	4,29	4,29	0	-1	-2	-102
12 months (SOFR)	4,16	4,15	1	-5	-1	-63
2-Year Bond	4,21	4,21	0	-8	-3	-12
10-Year Bond	4,52	4,53	-1	-12	-5	49
<b>Stock Markets</b>						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,84	5,91	-1,3	2,7	11,5	47,2
Ibex 35	12420	12287	1,1	3,6	7,1	23,7
PSI 20	6535	6531	0,1	0,2	2,5	3,9
DAX	21727	21638	0,4	1,5	9,1	28,0
CAC 40	7942	7872	0,9	0,6	7,6	3,4
Eurostoxx50	5282	5231	1,0	1,2	7,9	13,3
S&P 500	6071	6039	0,5	-0,8	3,2	23,3
Nasdaq	19682	19632	0,3	-1,9	1,9	26,9
Nikkei 225	39514	39415	0,3	-1,1	-1,0	9,6
MSCI Emerging Index	1096	1092	0,3	1,3	1,9	11,7
MSCI Emerging Asia	601	601	0,1	1,1	0,7	16,2
MSCI Emerging Latin America	2043	1993	2,5	3,7	10,3	-19,1
Shanghai	3251	3251	0,0	0,6	-3,0	14,8
VIX Index	15,84	16,56	-4,3	5,5	-8,7	19,0
<b>Currencies &amp; Cryptocurrencies</b>						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,039	1,042	-0,3	-0,2	0,4	-4,2
EUR/GBP	0,84	0,84	0,0	-0,8	1,1	-2,0
EUR/CHF	0,95	0,94	0,0	0,0	0,6	1,1
USD/JPY	154,29	155,22	-0,6	-1,1	-1,9	4,5
USD/CNY	7,24	7,24	0,0	-0,6	-0,7	0,9
BTC/USD	105059,41	103751,41	1,3	1,9	12,1	141,3
<b>Commodities</b>						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,7	102,7	0,0	-0,7	4,0	3,9
Brent (US\$/barrel)	76,9	76,6	0,4	-1,8	3,0	-7,2
TTF Natural Gas-1M Future (€/MWh)	51,7	51,2	1,1	5,3	5,8	76,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	44,5	45,2	-1,7	-0,4	-0,7	29,6
Gold (US\$/ounce)	2794,6	2759,4	1,3	1,4	6,5	37,2

\* 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

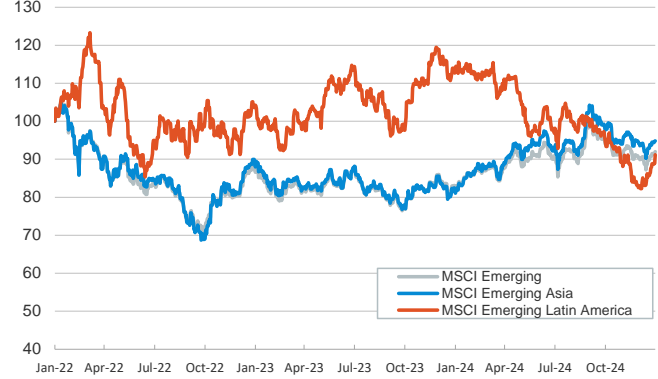
**Main advanced stock markets**

Index (100=Three years ago)



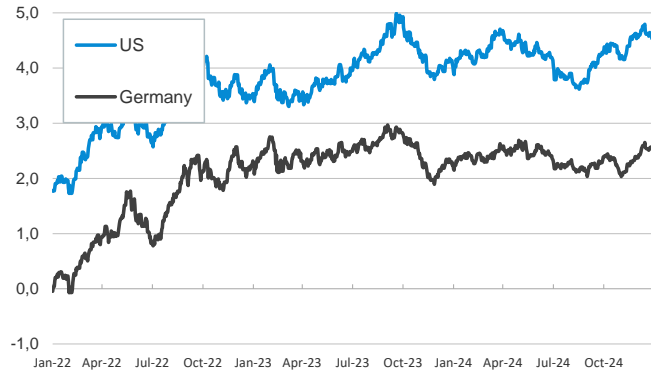
**Emerging economies stock markets**

Index (100=Three years ago)



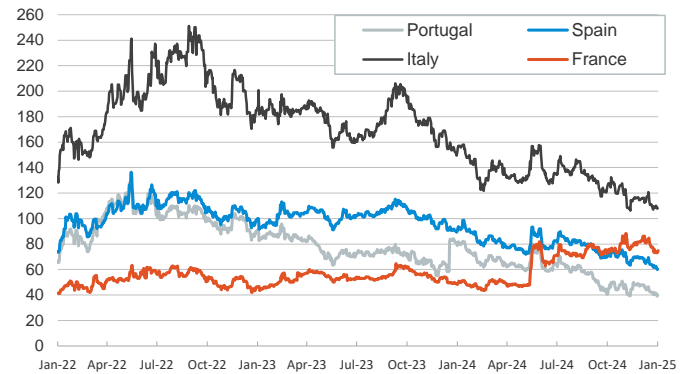
**Yield on 10-year public debt: U.S. and Germany**

(%)



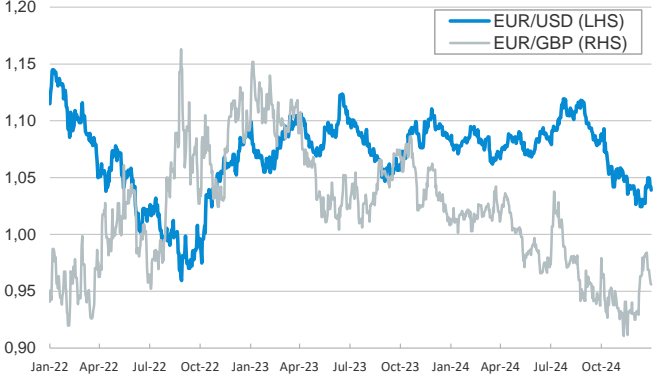
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(basis points)



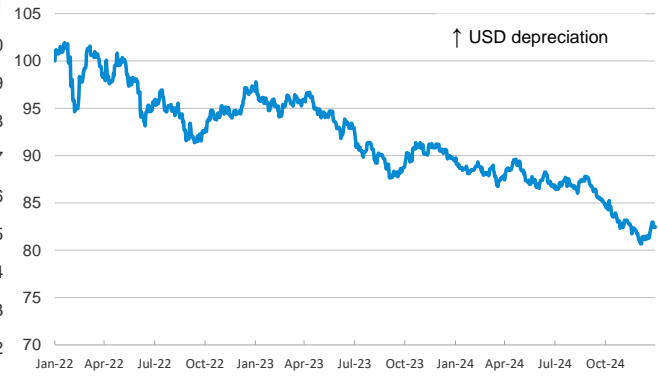
**Exchange rate: Advanced-economy currencies**

(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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