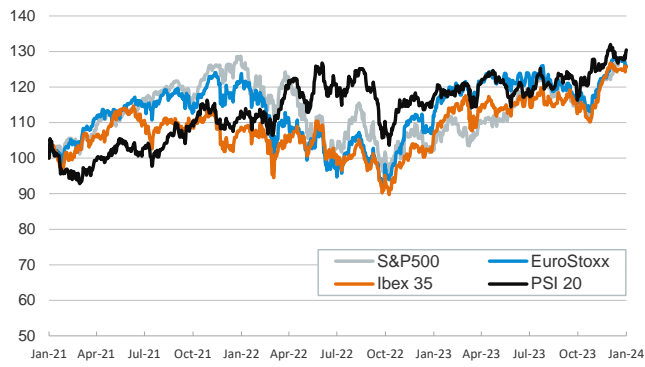


- ▶ Investors are starting the year cautiously as risk appetite seems to have eased over the holidays. As central bank officials tried to push market expectations of imminent rate cuts, although these expectations remain anchored in March for the Fed and April for the ECB, government bond yields rose across the board, particularly in the euro area.
- ▶ The main equity indices from developed markets fell over the last two weeks amid low trading volumes, but this did not detract from a good year. On Friday, equities were mixed and rather flat: mostly lower in Europe and marginally higher in the US after payrolls data surprised to the upside, despite a slowdown in the services sector.
- ▶ In the currency market, the USD strengthened slightly over the holiday period as risk appetite cooled down, while the euro weakened a little against its major peers. In commodities, a significant cut in official oil prices to Asia by Saudi Arabia over the weekend should weigh on prices going forward, offsetting tensions in the Red Sea.

Interest Rates (%)	1/5	1/4	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	0	0	200
€STR	3,91	3,90	0	2	2	201
Swap €STR (10Y)	2,42	2,38	4	13	13	-26
3 months (Euribor)	3,94	3,92	1	3	3	176
12 months (Euribor)	3,58	3,54	4	7	7	28
Germany - 2-Year Bond	2,57	2,53	4	16	19	-8
Germany - 10-Year Bond	2,16	2,12	3	13	21	-16
France - 10-Year Bond	2,70	2,66	3	14	22	-12
Spain - 10-Year Bond	3,15	3,11	4	16	25	-22
Portugal - 10-Year Bond	2,81	2,79	2	15	26	-51
Italy - 10-Year Bond	3,85	3,81	4	16	25	-48
Risk premium - Spain (10Y)	100	99	1	3	3	-6
Risk premium - Portugal (10Y)	65	66	-1	2	4	-35
Risk premium - Italy (10Y)	169	169	0	2	4	-32
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	100
Fed Funds Rate Future (Dec.-24)	4,05	4,04	1	22	22	39
3 months (SOFR)	5,33	5,33	0	0	0	70
12 months (SOFR)	4,85	4,82	3	8	8	-4
2-Year Bond	4,38	4,38	0	13	13	-8
10-Year Bond	4,05	4,00	5	17	17	33
<b>Stock Markets</b>						
	1/5	1/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,01	3,96	1,4	7,6	7,6	3,2
Ibex 35	10165	10182	-0,2	0,6	0,6	18,1
PSI 20	6534	6486	0,7	2,1	2,1	11,1
DAX	16594	16617	-0,1	-0,9	-0,9	14,9
CAC 40	7421	7451	-0,4	-1,6	-1,6	9,7
Eurostoxx50	4464	4474	-0,2	-1,3	-1,3	12,7
S&P 500	4697	4689	0,2	-1,5	-1,5	23,3
Nasdaq	14524	14510	0,1	-3,2	-3,2	40,9
Nikkei 225	33377	33288	0,3	-0,3	-0,3	29,3
MSCI Emerging Index	1002	1004	-0,2	-2,1	-2,1	1,8
MSCI Emerging Asia	530	532	-0,5	-2,4	-2,4	-0,6
MSCI Emerging Latin America	2617	2576	1,6	-1,7	-1,7	24,2
Shanghai	2929	2954	-0,9	-1,5	-1,5	-7,2
VIX Index	13,35	14,13	-5,5	7,2	7,2	-40,6
<b>Currencies</b>						
	1/5	1/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,094	1,095	0,0	-0,9	-0,9	4,0
EUR/GBP	0,86	0,86	-0,3	-0,8	-0,8	-2,6
EUR/CHF	0,93	0,93	0,0	0,2	0,2	-5,6
USD/JPY	144,63	144,63	0,0	2,5	2,5	8,4
USD/CNY	7,15	7,16	-0,2	0,7	0,7	3,9
<b>Commodities</b>						
	1/5	1/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,6	98,3	0,3	0,0	0,0	-8,1
Brent (US\$/barrel)	78,8	77,6	1,5	2,2	2,2	0,1
TTF Natural Gas-1M Future (€/MWh)	34,6	33,4	3,4	6,8	6,8	-52,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,2	38,5	2,0	2,6	2,6	-51,5
Gold (US\$/ounce)	2045,5	2043,7	0,1	-0,8	-0,8	11,6

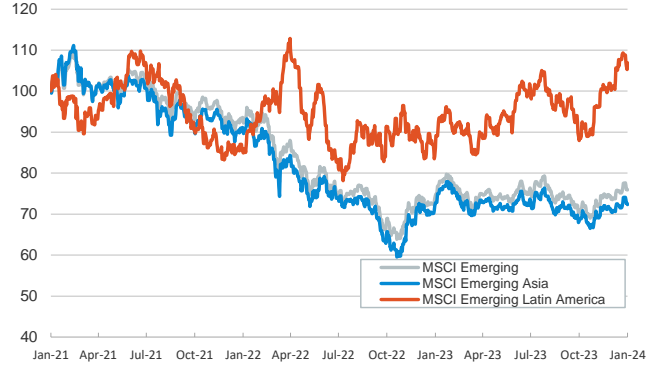
**Main advanced stock markets**

Index (100=Three years ago)



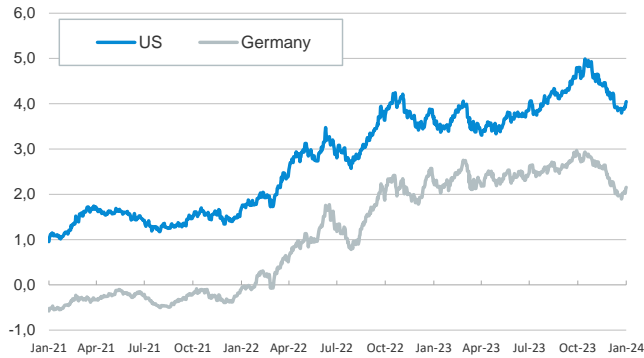
**Emerging economies stock markets**

Index (100=Three years ago)



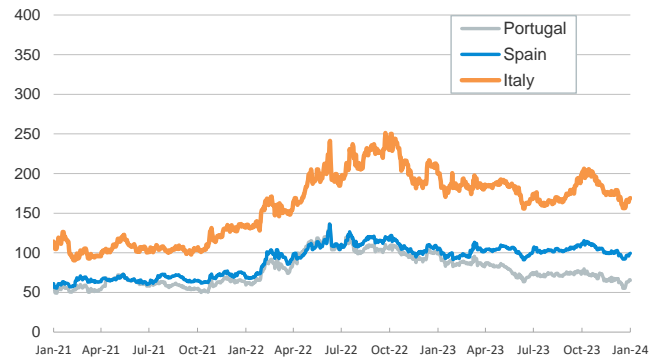
**Yield on 10-year public debt: U.S. and Germany**

(%)



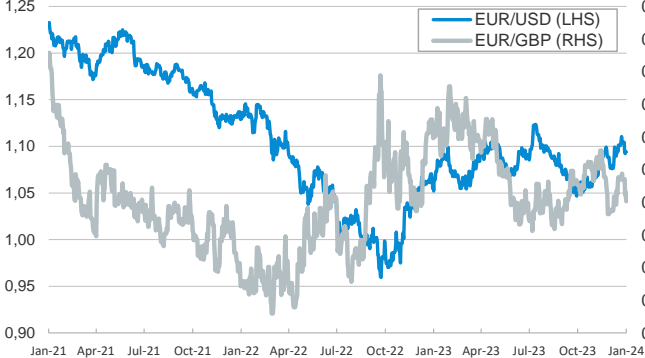
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



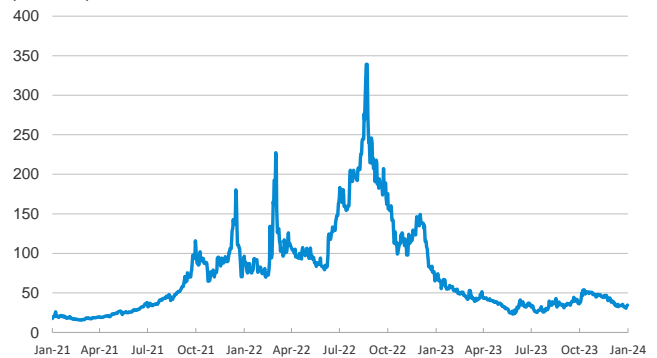
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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