

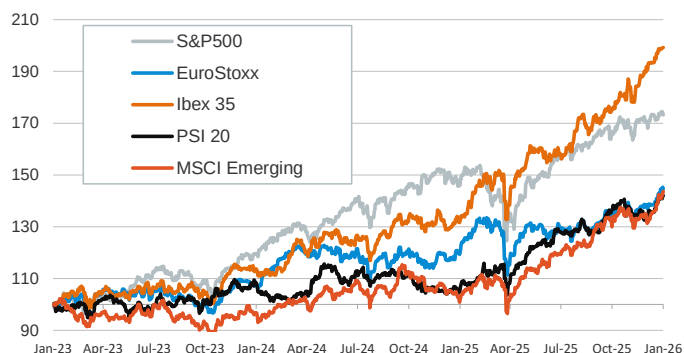
- ▶ Risk-off session as geopolitical risks remained in focus. Oil prices climbed for a fifth consecutive session, with Brent crude gaining more than 10% over the past five days to trade around \$66/barrel. Gold reached fresh record highs above \$4,600/ounce. On both sides of the Atlantic, sovereign yields edged lower, while equities modestly retreated.
- ▶ On the macro front, US retail sales rose more than expected in November (+0.6% mom, 3.3% yoy), supported by solid holiday spending and strong auto sales. In Fed developments, a group of 11 central bank chiefs, including officials from the ECB, BoE, and the Bank of Canada, publicly voiced support for Fed Chair Jerome Powell amid the ongoing DoJ investigation.
- ▶ In Asia, China reported a record trade surplus for 2025, as robust exports to non-US markets, particularly Africa and Southeast Asia, offset weaker demand from the US following new tariffs. In Japan, the yen partially recovered after officials warned of possible intervention to support the currency. Japanese equities extended their rally and are now up 8% YTD.

| Interest Rates (%)                       | 1/14     | 1/13     | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|------------------------------------------|----------|----------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                         |          |          |                   |                    |          |                 |
| ECB - Official Interest Rate (Depo)      | 2,00     | 2,00     | 0                 | 0                  | 0        | -100            |
| €STR                                     | 1,93     | 1,93     | 0                 | 0                  | 1        | -99             |
| Swap €STR (10Y)                          | 2,61     | 2,63     | -2                | -2                 | -8       | 11              |
| 3 months (Euribor)                       | 2,02     | 2,02     | 0                 | -2                 | -1       | -75             |
| 12 months (Euribor)                      | 2,25     | 2,25     | 0                 | -1                 | 1        | -36             |
| Germany - 2-Year Bond                    | 2,08     | 2,09     | -2                | -1                 | -5       | -24             |
| Germany - 10-Year Bond                   | 2,81     | 2,85     | -3                | 0                  | -4       | 16              |
| France - 10-Year Bond                    | 3,49     | 3,52     | -3                | -3                 | -7       | 2               |
| Spain - 10-Year Bond                     | 3,22     | 3,24     | -3                | -4                 | -7       | -11             |
| Portugal - 10-Year Bond                  | 3,08     | 3,10     | -2                | -3                 | -7       | -2              |
| Italy - 10-Year Bond                     | 3,45     | 3,48     | -3                | -6                 | -10      | -39             |
| Risk premium - France (10Y)              | 68       | 67       | 0                 | -3                 | -3       | -14             |
| Risk premium - Spain (10Y)               | 40       | 40       | 1                 | -4                 | -3       | -28             |
| Risk premium - Portugal (10Y)            | 27       | 25       | 1                 | -3                 | -3       | -18             |
| Risk premium - Italy (10Y)               | 64       | 63       | 0                 | -7                 | -6       | -55             |
| <b>US</b>                                |          |          |                   |                    |          |                 |
| Fed - Lower Bound*                       | 3,50     | 3,50     | 0                 | 0                  | 0        | -75             |
| Fed Funds Rate Future (Dec.-25)          | 3,72     | 3,72     | 0                 | 0                  | 0        | -22             |
| 3 months (SOFR)                          | 3,67     | 3,67     | 0                 | 2                  | 2        | -64             |
| 12 months (SOFR)                         | 3,50     | 3,50     | 0                 | 7                  | 8        | -78             |
| 2-Year Bond                              | 3,51     | 3,53     | -2                | 4                  | 4        | -86             |
| 10-Year Bond                             | 4,13     | 4,18     | -5                | -2                 | -4       | -66             |
| <b>Stock Markets</b>                     |          |          |                   |                    |          |                 |
|                                          | 1/14     | 1/13     | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                                | 10,81    | 10,73    | 0,7               | 4,6                | 3,4      | 87,3            |
| Ibex 35                                  | 17696    | 17687    | 0,0               | 0,6                | 2,2      | 50,6            |
| PSI 20                                   | 8568     | 8559     | 0,1               | 1,0                | 3,7      | 34,4            |
| DAX                                      | 25286    | 25421    | -0,5              | 0,7                | 3,2      | 24,7            |
| CAC 40                                   | 8331     | 8347     | -0,2              | 1,2                | 2,2      | 12,2            |
| Eurostoxx50                              | 6005     | 6030     | -0,4              | 1,4                | 3,7      | 20,6            |
| S&P 500                                  | 6927     | 6964     | -0,5              | 0,1                | 1,2      | 18,5            |
| Nasdaq                                   | 23472    | 23710    | -1,0              | -0,5               | 1,0      | 23,2            |
| Nikkei 225                               | 54341    | 53549    | 1,5               | 4,6                | 7,9      | 41,2            |
| MSCI Emerging Index                      | 1479     | 1472     | 0,5               | 1,1                | 5,3      | 40,5            |
| MSCI Emerging Asia                       | 816      | 813      | 0,4               | 0,7                | 5,3      | 40,6            |
| MSCI Emerging Latin America              | 2866     | 2819     | 1,7               | 3,3                | 5,8      | 51,8            |
| Shanghai                                 | 4126     | 4139     | -0,3              | 1,0                | 4,0      | 27,3            |
| VIX Index                                | 16,75    | 15,98    | 4,8               | 8,9                | 12,0     | -10,5           |
| <b>Currencies &amp; Cryptocurrencies</b> |          |          |                   |                    |          |                 |
|                                          | 1/14     | 1/13     | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                  | 1,164    | 1,164    | 0,0               | -0,3               | -0,9     | 13,0            |
| EUR/GBP                                  | 0,87     | 0,87     | -0,1              | -0,1               | -0,6     | 2,7             |
| EUR/CHF                                  | 0,93     | 0,93     | -0,1              | 0,0                | 0,1      | -1,0            |
| USD/JPY                                  | 158,46   | 159,14   | -0,4              | 1,1                | 1,1      | 0,3             |
| USD/CNY                                  | 6,97     | 6,98     | -0,1              | -0,3               | -0,2     | -4,9            |
| BTC/USD                                  | 97557,56 | 94074,01 | 3,7               | 7,2                | 11,3     | 1,2             |
| <b>Commodities</b>                       |          |          |                   |                    |          |                 |
|                                          | 1/14     | 1/13     | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index                 | 115,1    | 114,5    | 0,5               | 3,0                | 4,9      | 12,0            |
| Brent (US\$/barrel)                      | 66,5     | 65,5     | 1,6               | 10,9               | 9,3      | -16,8           |
| TTF Natural Gas-1M Future (€/MWh)        | 31,8     | 31,5     | 1,1               | 10,6               | 13,0     | -32,2           |
| TTF Natural Gas-Dec.-26 Future (€/MWh)   | 27,4     | 27,7     | -1,0              | -1,2               | -1,2     | -26,5           |
| Gold (US\$/ounce)                        | 4626,6   | 4586,5   | 0,9               | 3,8                | 7,1      | 72,8            |

\* 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

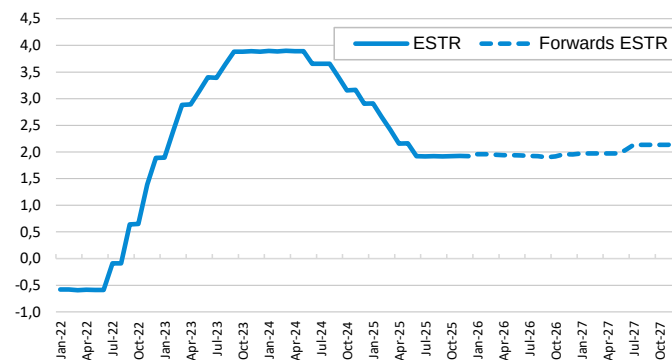
### Main stock markets

Index (100=Three years ago)



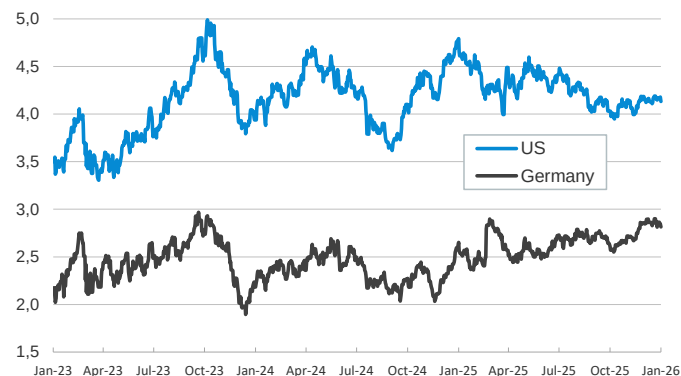
### €STR: historical data and forwards

(%)



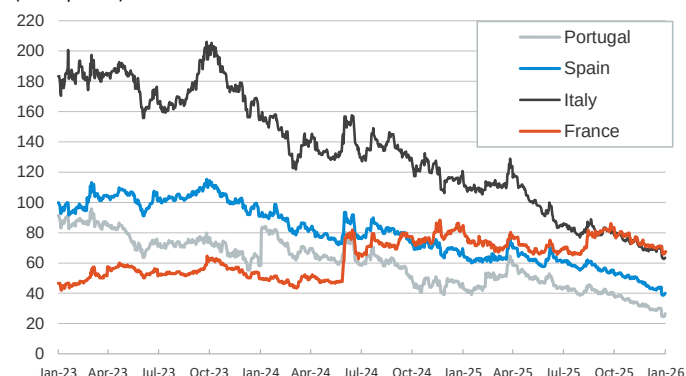
### Yield on 10-year public debt: U.S. and Germany

(%)



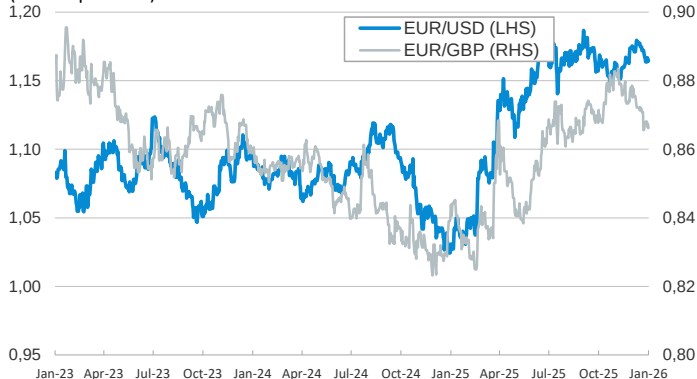
### Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



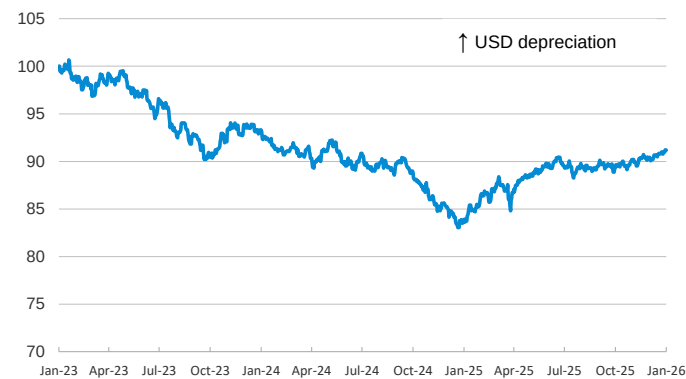
### Exchange rate: Advanced-economy currencies

(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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