

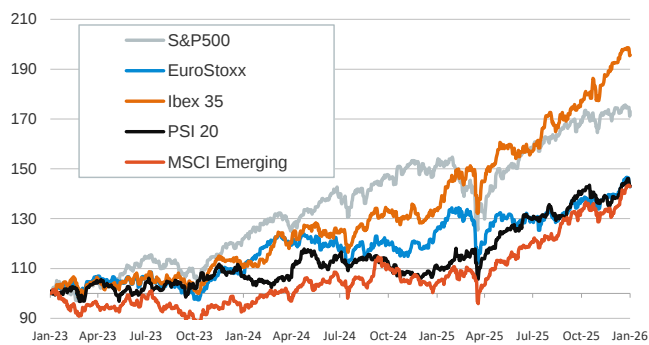
- ▶ Investor risk appetite improved after Trump ruled out using force to acquire Greenland and signaled a NATO framework for a potential deal over it, abandoning earlier tariff threats on Europe. This supported most US financial assets during the session and made implied volatility fell markedly across asset classes.
- ▶ US Treasury yields eased, while eurozone yields edged higher and peripheral spreads held steady, all of which followed a modest rebound in Japanese bonds during the Asian session. Equity indices were mixed in Europe and advanced in the US, led by large tech stocks recovering from Tuesday's losses.
- ▶ The dollar strengthened against the euro, while the Swiss franc weakened as risk-on sentiment returned. European and US natural gas prices spiked on concerns over unusually cold weather in the Northern Hemisphere, while oil prices were rather flat as geopolitical tensions surrounding Greenland subsided.

Interest Rates (%)	1/21	1/20	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
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)	2,67	2,65	3	7	-1	35
3 months (Euribor)	2,03	2,03	1	2	1	-65
12 months (Euribor)	2,23	2,24	-1	-2	-1	-26
Germany - 2-Year Bond	2,09	2,07	2	1	-4	-13
Germany - 10-Year Bond	2,88	2,86	2	7	3	37
France - 10-Year Bond	3,54	3,53	2	5	-2	27
Spain - 10-Year Bond	3,28	3,26	2	6	-1	13
Portugal - 10-Year Bond	3,27	3,25	2	19	12	34
Italy - 10-Year Bond	3,53	3,50	3	8	-2	-6
Risk premium - France (10Y)	66	67	-1	-2	-5	-10
Risk premium - Spain (10Y)	40	40	0	-1	-4	-24
Risk premium - Portugal (10Y)	39	39	0	12	9	-3
Risk premium - Italy (10Y)	65	64	0	1	-5	-43
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,21	3,19	2	10	15	-54
3 months (SOFR)	3,67	3,67	0	0	2	-62
12 months (SOFR)	3,53	3,53	0	4	11	-66
2-Year Bond	3,58	3,60	-2	7	11	-69
10-Year Bond	4,24	4,29	-5	11	7	-34
Stock Markets						
	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,62	10,59	0,3	-1,7	1,7	89,6
Ibex 35	17440	17429	0,1	-1,4	0,8	46,2
PSI 20	8460	8464	0,0	-1,3	2,4	28,8
DAX	24561	24703	-0,6	-2,9	0,3	16,7
CAC 40	8069	8063	0,1	-3,1	-1,0	3,8
Eurostoxx50	5883	5892	-0,2	-2,0	1,6	13,9
S&P 500	6876	6797	1,2	-0,7	0,4	13,7
Nasdaq	23225	22954	1,2	-1,1	-0,1	17,6
Nikkei 225	52775	52991	-0,4	-2,9	4,8	35,2
MSCI Emerging Index	1480	1481	0,0	0,1	5,4	36,9
MSCI Emerging Asia	813	815	-0,3	-0,4	4,9	36,5
MSCI Emerging Latin America	2987	2910	2,6	4,2	10,3	54,2
Shanghai	4117	4114	0,1	-0,2	3,7	27,0
VIX Index	16,90	20,09	-15,9	0,9	13,0	12,2
Currencies & Cryptocurrencies						
	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,169	1,173	-0,3	0,4	-0,5	12,1
EUR/GBP	0,87	0,87	-0,2	0,5	-0,2	3,1
EUR/CHF	0,93	0,93	0,4	-0,2	-0,1	-1,6
USD/JPY	158,30	158,15	0,1	-0,1	1,0	1,8
USD/CNY	6,96	6,96	0,1	-0,1	-0,3	-4,1
BTC/USD	90180,76	89368,51	0,9	-7,6	2,9	-15,6
Commodities						
	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	117,4	116,1	1,2	2,0	7,0	13,5
Brent (US\$/barrel)	65,2	64,9	0,5	-1,9	7,2	-17,7
TTF Natural Gas-1M Future (€/MWh)	39,2	35,9	9,3	23,2	39,2	-21,6
TTF Natural Gas-Dec.-26 Future (€/MWh)	30,8	29,7	3,5	12,2	10,9	-18,3
Gold (US\$/ounce)	4831,7	4763,4	1,4	4,4	11,9	76,0

* 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

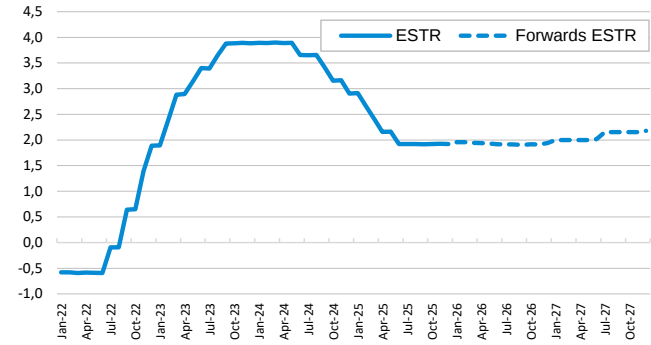
Main stock markets

Index (100=Three years ago)



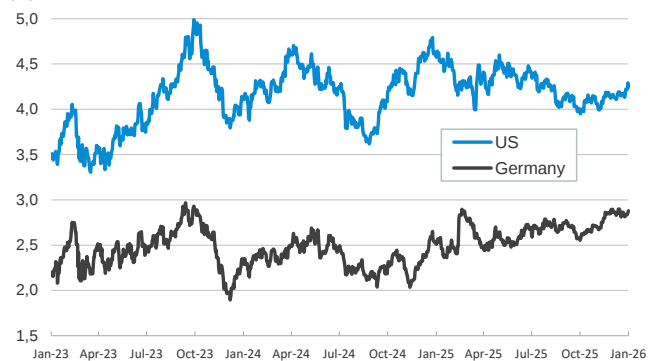
€STR: historical data and forwards

(%)



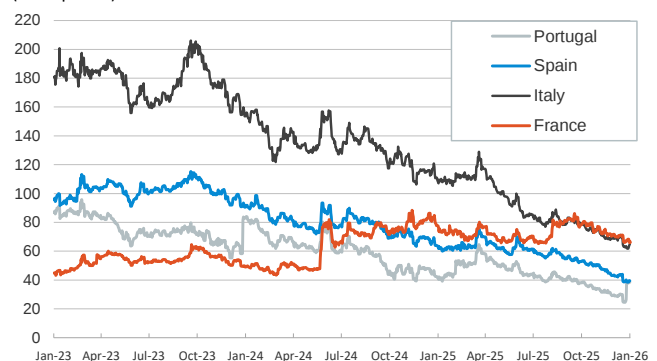
Yield on 10-year public debt: U.S. and Germany

(%)



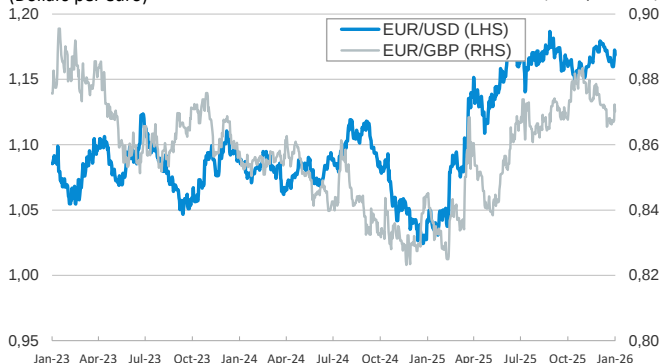
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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