

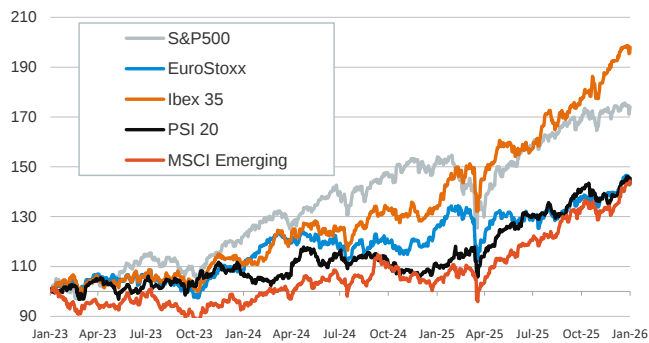
- ▶ Risk-on dominated markets for a second day as Trump's Greenland spat faded. US short-term Treasury yields slipped after upbeat macro data: Q3 GDP was revised to 4.4% SAAR, November consumer spending stayed firm, while initial jobless claims ticked higher in the week ended January 17.
- ▶ Eurozone sovereign yields were mixed. Short-term German yields rose and the curve steepened, with Bundesbank flagging weak business sentiment points to modest Q1 growth. Eurozone peripheral spreads narrowed, notably the French one. Japanese long-dated yields eased slightly for a second day, signaling stabilization after early-week large hikes.
- ▶ Equities advanced across developed and emerging markets as geopolitical risks receded, which also lifted the euro against the dollar and Swiss franc. In commodities, gold surged to fresh highs over dollar softness, while oil retreated on swelling US inventories and signs of progress in Ukraine peace talks.

Interest Rates (%)	1/22	1/21	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	2,67	-1	6	-2	32
3 months (Euribor)	2,03	2,03	0	0	0	-64
12 months (Euribor)	2,22	2,23	-1	-4	-3	-28
Germany - 2-Year Bond	2,11	2,09	3	1	-1	-13
Germany - 10-Year Bond	2,89	2,88	1	7	3	36
France - 10-Year Bond	3,52	3,54	-3	2	-5	25
Spain - 10-Year Bond	3,27	3,28	-1	6	-2	12
Portugal - 10-Year Bond	3,26	3,27	0	6	11	33
Italy - 10-Year Bond	3,51	3,53	-2	7	-4	-9
Risk premium - France (10Y)	63	66	-3	-4	-8	-11
Risk premium - Spain (10Y)	38	40	-1	-1	-5	-24
Risk premium - Portugal (10Y)	38	39	-1	-1	8	-3
Risk premium - Italy (10Y)	63	65	-2	0	-7	-45
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,23	3,21	2	4	17	-51
3 months (SOFR)	3,67	3,67	0	0	2	-63
12 months (SOFR)	3,52	3,52	0	4	10	-69
2-Year Bond	3,61	3,58	3	5	14	-69
10-Year Bond	4,24	4,24	0	7	7	-37
Stock Markets						
	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,61	10,62	-0,1	0,0	1,5	91,6
Ibex 35	17663	17440	1,3	0,1	2,1	48,6
PSI 20	8604	8460	1,7	0,0	4,1	32,3
DAX	24856	24561	1,2	-2,0	1,5	16,9
CAC 40	8149	8069	1,0	-2,0	0,0	4,0
Eurostoxx50	5956	5883	1,2	-1,4	2,8	14,4
S&P 500	6913	6876	0,5	-0,4	1,0	13,6
Nasdaq	23436	23225	0,9	-0,4	0,8	17,1
Nikkei 225	53689	52775	1,7	-0,8	6,7	35,4
MSCI Emerging Index	1495	1480	1,0	1,1	6,5	38,1
MSCI Emerging Asia	820	813	0,8	0,5	5,7	37,6
MSCI Emerging Latin America	3046	2987	2,0	6,1	12,4	55,2
Shanghai	4123	4117	0,1	0,2	3,9	28,3
VIX Index	15,64	16,90	-7,5	-1,3	4,6	3,6
Currencies & Cryptocurrencies						
	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,176	1,169	0,6	1,3	0,1	12,9
EUR/GBP	0,87	0,87	0,0	0,3	-0,1	3,0
EUR/CHF	0,93	0,93	-0,2	-0,5	-0,3	-1,7
USD/JPY	158,41	158,30	0,1	-0,1	1,1	1,2
USD/CNY	6,97	6,96	0,1	0,0	-0,3	-4,2
BTC/USD	89167,85	90180,76	-1,1	-6,7	1,7	-14,3
Commodities						
	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	117,7	117,4	0,3	3,3	7,3	13,6
Brent (US\$/barrel)	64,1	65,2	-1,8	0,5	5,3	-18,9
TTF Natural Gas-1M Future (€/MWh)	38,1	39,2	-2,9	14,8	35,2	-21,8
TTF Natural Gas-Dec.-26 Future (€/MWh)	30,2	30,8	-1,8	7,7	8,9	-17,9
Gold (US\$/ounce)	4936,0	4831,7	2,2	6,9	14,3	79,1

* 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

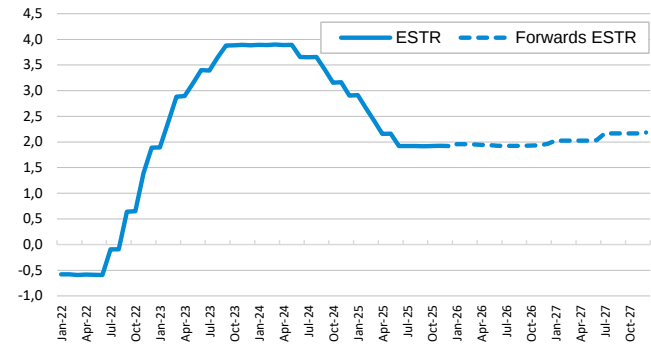
Main stock markets

Index (100=Three years ago)



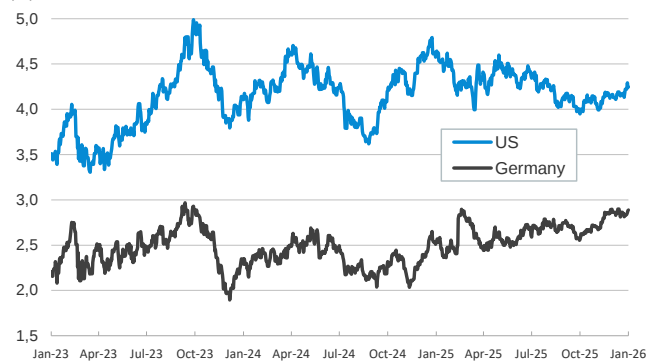
€STR: historical data and forwards

(%)



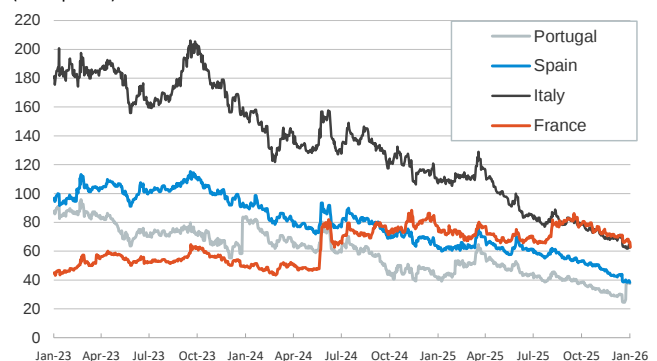
Yield on 10-year public debt: U.S. and Germany

(%)



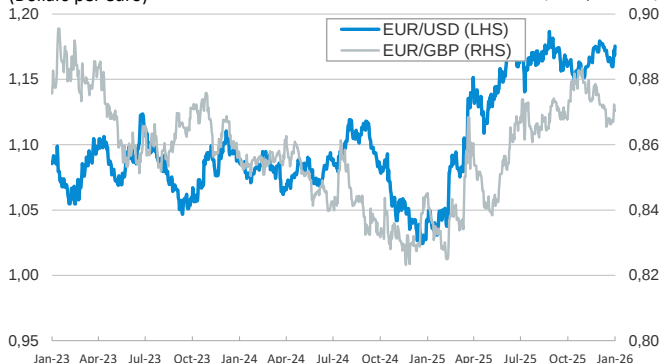
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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