

- ▶ On Friday, the Japanese yen strengthened sharply after the Bank of Japan left its policy rate at 0.75% and signaled a hawkish stance. Speculation around potential currency intervention intensified after New York Fed officials reportedly sought information on the yen's exchange rate, and Prime Minister Takaichi warned of action against "abnormal" market moves.
- ▶ Euro area PMI releases came in broadly in line with expectations. The German yield curve shifted modestly higher, leading to a narrowing of peripheral spreads, most notably in France, after Prime Minister Sébastien Lecornu pushed the budget through parliament following two failed no-confidence motions.
- ▶ In commodity markets, Brent crude prices rose after President Donald Trump announced an increased US military presence in Iran. Natural gas prices rose amid cold weather forecasts, while peace talks for the war in Ukraine resumed in Abu Dhabi. This week, investors will be attentive to the flash releases of several European countries Q4 GDP.

Interest Rates (%)	1/23	1/22	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)	2.68	2.67	2	6	0	32
3 months (Euribor)	2.04	2.03	1	0	1	-64
12 months (Euribor)	2.24	2.22	3	-1	0	-25
Germany - 2-Year Bond	2.13	2.11	2	2	1	-12
Germany - 10-Year Bond	2.91	2.89	2	7	5	36
France - 10-Year Bond	3.49	3.52	-2	-2	-7	19
Spain - 10-Year Bond	3.27	3.27	0	5	-2	9
Portugal - 10-Year Bond	3.27	3.26	0	5	12	29
Italy - 10-Year Bond	3.51	3.51	0	6	-4	-13
Risk premium - France (10Y)	59	63	-4	-9	-12	-17
Risk premium - Spain (10Y)	37	38	-2	-2	-7	-27
Risk premium - Portugal (10Y)	36	38	-2	-2	6	-6
Risk premium - Italy (10Y)	61	63	-2	-1	-9	-49

US

Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.22	3.23	-1	1	16	-50
3 months (SOFR)	3.67	3.67	0	0	2	-63
12 months (SOFR)	3.52	3.52	0	1	10	-69
2-Year Bond	3.59	3.61	-2	0	12	-70
10-Year Bond	4.23	4.24	-1	1	6	-41

Stock Markets	1/23	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.52	10.61	-0.8	-1.8	0.7	85.1
Ibex 35	17544	17663	-0.7	-0.9	1.4	46.3
PSI 20	8558	8604	-0.5	-0.9	3.6	31.3
DAX	24901	24856	0.2	-1.6	1.7	16.3
CAC 40	8143	8149	-0.1	-1.4	-0.1	3.2
Eurostoxx50	5948	5956	-0.1	-1.3	2.7	14.0
S&P 500	6916	6913	0.0	-0.4	1.0	13.0
Nasdaq	23501	23436	0.3	-0.1	1.1	17.2
Nikkei 225	53847	53689	0.3	-0.2	7.0	34.8
MSCI Emerging Index	1501	1495	0.4	1.1	6.9	38.8
MSCI Emerging Asia	822	820	0.3	0.2	6.1	38.3
MSCI Emerging Latin America	3086	3046	1.3	7.6	13.9	56.6
Shanghai	4136	4123	0.3	0.8	4.2	28.0
VIX Index	16.09	15.64	2.9	1.5	7.6	7.1

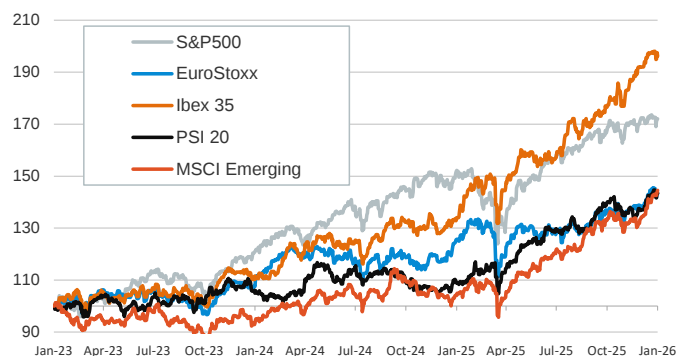
Currencies & Cryptocurrencies	1/23	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.183	1.176	0.6	2.0	0.7	13.6
EUR/GBP	0.87	0.87	-0.4	0.0	-0.6	2.8
EUR/CHF	0.92	0.93	-0.5	-0.9	-0.8	-2.3
USD/JPY	155.70	158.41	-1.7	-1.5	-0.6	-0.2
USD/CNY	6.96	6.97	-0.1	-0.1	-0.4	-4.4
BTC/USD	89236.37	89167.85	0.1	-6.5	1.8	-13.5

Commodities	1/23	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	119.6	117.7	1.6	5.3	9.0	15.6
Brent (US\$/barrel)	65.9	64.1	2.8	2.7	8.3	-15.9
TTF Natural Gas-1M Future (€/MWh)	40.0	38.1	5.1	8.6	42.2	-18.5
TTF Natural Gas-Dec.-26 Future (€/MWh)	30.2	30.2	0.0	1.9	8.9	-18.3
Gold (US\$/ounce)	4987.5	4936.0	1.0	8.5	15.5	81.0

* 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

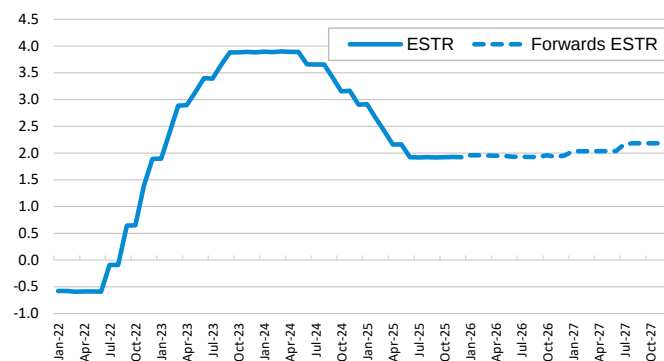
Main stock markets

Index (100=Three years ago)



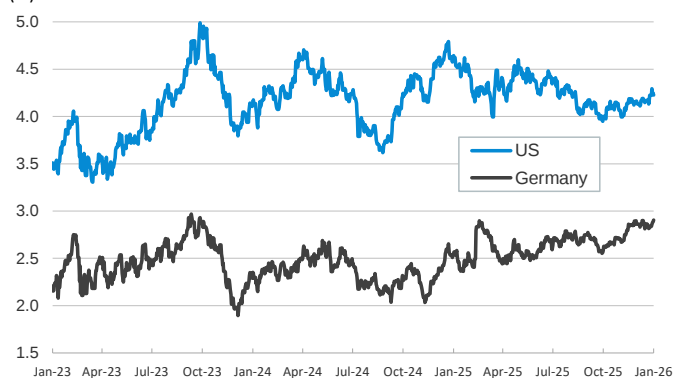
€STR: historical data and forwards

(%)



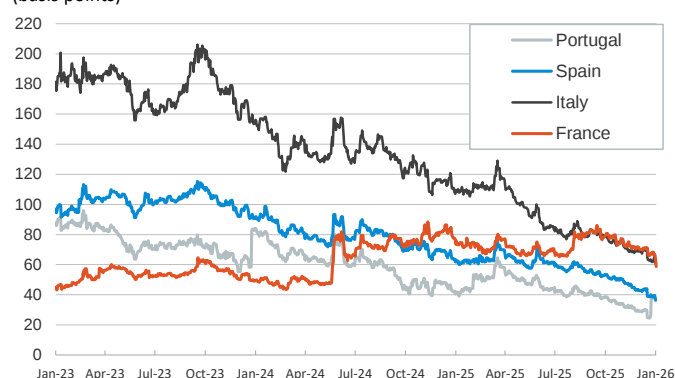
Yield on 10-year public debt: U.S. and Germany

(%)



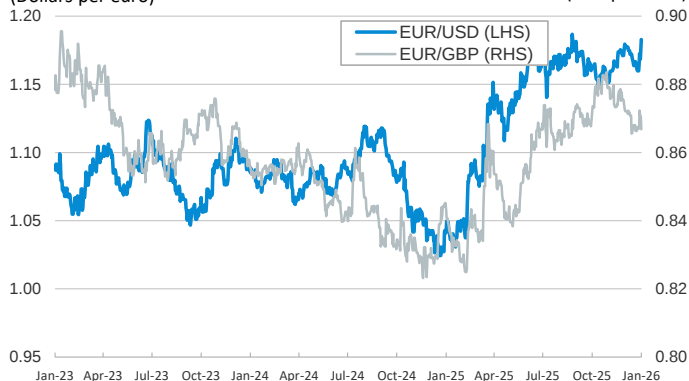
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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