

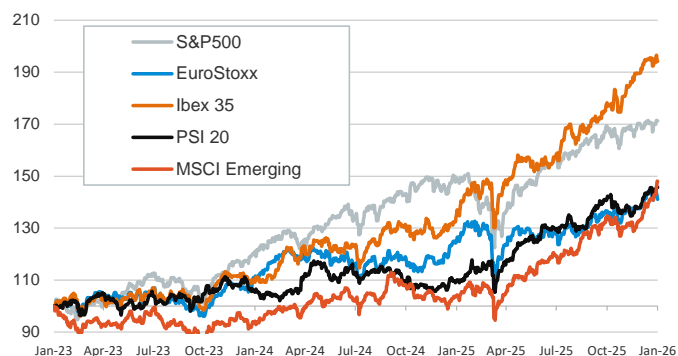
- ▶ With investor focus on the tech sector, equity markets moved lower during the session. US stock indices posted modest losses, with tech stocks under pressure as investors continued to digest Q4 earnings results. European indices were weighed by losses in business software companies amid concerns over the potential disruptive impact of AI on their business models.
- ▶ Treasury yields ticked lower as the market awaited next week's monthly employment report to further assess the future path of interest rates. Euro area government yields fell synchronously, keeping spreads unchanged. Today, investors will be attentive to the release of Q4 2025 flash GDP estimates and January inflation data across several European countries.
- ▶ In commodities markets, gold abruptly ended its recent rally, trading this morning around \$5150/ounce, roughly \$400/ounce lower than yesterday at the same time. Oil prices continued to rise as concerns increased of a possible US attack in Iran, and natural gas prices rose and already accumulate a 42.4% increase since the year started amid a cooler than expected winter.

Interest Rates (%)	1/29	1/28	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)	2.63	2.65	-2	-4	-6	23
3 months (Euribor)	2.02	2.03	-1	-1	-1	-59
12 months (Euribor)	2.23	2.25	-2	1	-1	-31
Germany - 2-Year Bond	2.08	2.10	-2	-3	-4	-20
Germany - 10-Year Bond	2.84	2.86	-2	-5	-2	26
France - 10-Year Bond	3.42	3.43	-1	-10	-14	10
Spain - 10-Year Bond	3.20	3.22	-2	-7	-8	2
Portugal - 10-Year Bond	3.20	3.21	-2	-7	4	22
Italy - 10-Year Bond	3.45	3.46	-2	-7	-10	-22
Risk premium - France (10Y)	58	57	1	-5	-13	-16
Risk premium - Spain (10Y)	36	37	0	-2	-7	-24
Risk premium - Portugal (10Y)	36	36	0	-2	6	-4
Risk premium - Italy (10Y)	61	61	0	-2	-9	-47
<b>US</b>						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.17	3.19	-2	-6	11	-46
3 months (SOFR)	3.67	3.67	0	0	2	-62
12 months (SOFR)	3.51	3.51	0	-1	9	-64
2-Year Bond	3.56	3.57	-1	-5	9	-65
10-Year Bond	4.23	4.24	-1	-1	6	-30
<b>Stock Markets</b>						
	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.45	10.61	-1.5	-1.5	0.0	76.7
Ibex 35	17590	17608	-0.1	-0.4	1.6	43.2
PSI 20	8644	8663	-0.2	0.5	4.6	32.4
DAX	24309	24823	-2.1	-2.2	-0.7	12.3
CAC 40	8071	8067	0.1	-1.0	-1.0	2.5
Eurostoxx50	5892	5933	-0.7	-1.1	1.7	12.6
S&P 500	6969	6978	-0.1	0.8	1.8	15.4
Nasdaq	23685	23857	-0.7	1.1	1.9	20.6
Nikkei 225	53376	53359	0.0	-0.6	6.0	35.4
MSCI Emerging Index	1555	1557	-0.1	4.0	10.7	42.3
MSCI Emerging Asia	852	853	0.0	4.0	9.9	41.8
MSCI Emerging Latin America	3190	3214	-0.7	4.7	17.7	60.1
Shanghai	4158	4151	0.2	0.9	4.8	27.9
VIX Index	16.88	16.35	3.2	7.9	12.9	1.9
<b>Currencies &amp; Cryptocurrencies</b>						
	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.197	1.195	0.1	1.8	1.9	14.9
EUR/GBP	0.87	0.87	0.1	-0.4	-0.6	3.6
EUR/CHF	0.91	0.92	-0.4	-1.4	-1.7	-3.2
USD/JPY	153.11	153.41	-0.2	-3.3	-2.3	-1.4
USD/CNY	6.95	6.95	0.1	-0.2	-0.5	-4.0
BTC/USD	84382.28	89277.17	-5.5	-5.4	-3.7	-18.7
<b>Commodities</b>						
	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	124.6	122.9	1.4	5.8	13.6	21.3
Brent (US\$/barrel)	70.7	68.4	3.4	10.4	16.2	-7.7
TTF Natural Gas-1M Future (€/MWh)	40.1	38.9	3.2	5.3	42.4	-21.6
TTF Natural Gas-Dec.-26 Future (€/MWh)	31.4	29.7	5.7	3.9	13.1	-15.9
Gold (US\$/ounce)	5375.2	5417.2	-0.8	8.9	24.4	94.8

\* 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

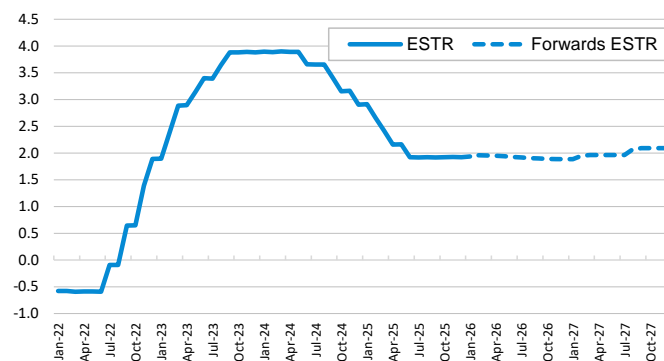
## Main stock markets

Index (100=Three years ago)



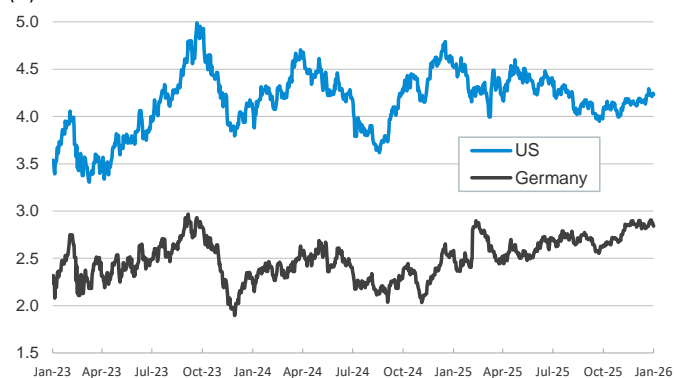
## €STR: historical data and forwards

(%)



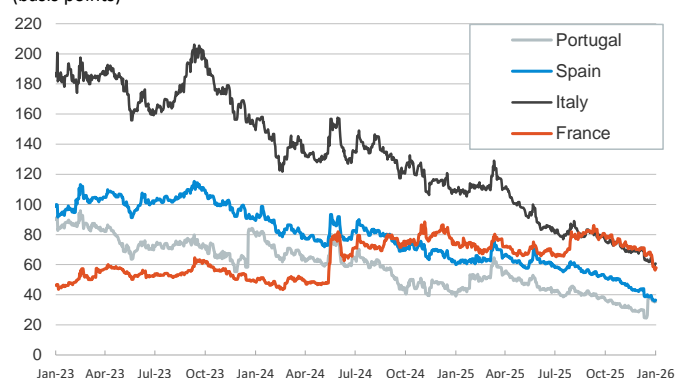
## Yield on 10-year public debt: U.S. and Germany

(%)



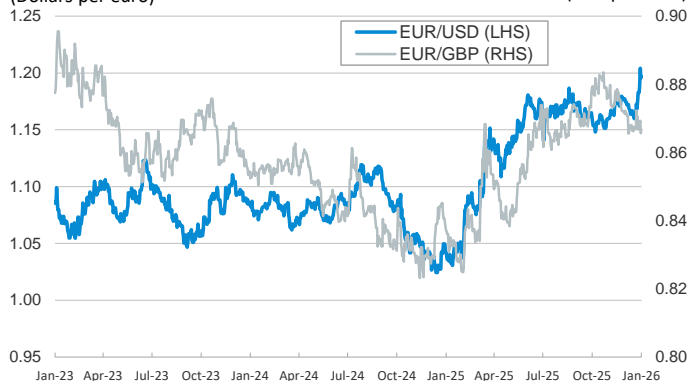
## Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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