

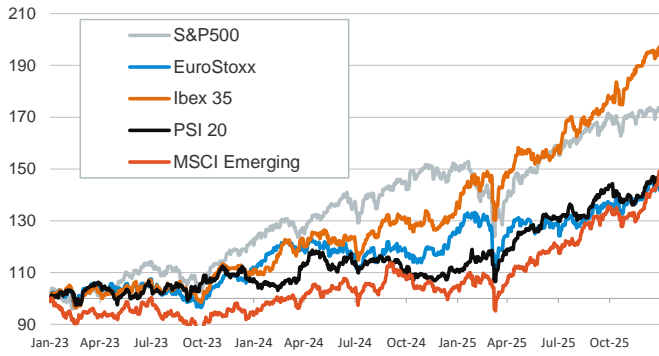
- ▶ Mixed session to close off the week, with US investors reacting to President Trump's nomination of Kevin Warsh as the next Federal Reserve Chair, while euro area markets focused on stronger-than-expected economic data, including upside surprises in GDP growth from Spain and Germany.
- ▶ On the Fed Chair nomination, Warsh is known as a long-standing critic of the Fed's balance sheet expansion and held hawkish views during his tenure as a Fed Governor. Recently, he has aligned with the President's calls for lower rates. Market reaction was mixed, with US equity indices declining, while short term Treasury yields moved lower.
- ▶ A more pronounced reaction was seen in currency and commodity markets. The US dollar strengthened (up to 1.18 against the euro) while gold prices fell sharply below \$5,000/ounce and silver dropped by around 20% in a single session. Elsewhere, euro area sovereign yields were broadly flat, and equities advanced, led by gains in German and Spanish stocks.

Interest Rates (%)	1/30	1/29	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	-75
€STR	1,93	1,93	-1	-1	0	-100
Swap €STR (10Y)	2,63	2,63	0	-5	-5	29
3 months (Euribor)	2,03	2,02	1	-1	1	-58
12 months (Euribor)	2,23	2,23	0	-2	-2	-31
Germany - 2-Year Bond	2,09	2,08	1	-4	-3	-12
Germany - 10-Year Bond	2,84	2,84	0	-6	-1	32
France - 10-Year Bond	3,43	3,42	1	-7	-14	16
Spain - 10-Year Bond	3,21	3,20	1	-6	-7	9
Portugal - 10-Year Bond	3,20	3,20	1	-6	5	28
Italy - 10-Year Bond	3,46	3,45	1	-6	-9	-14
Risk premium - France (10Y)	58	58	0	0	-13	-16
Risk premium - Spain (10Y)	37	36	0	0	-6	-23
Risk premium - Portugal (10Y)	36	36	0	0	6	-4
Risk premium - Italy (10Y)	61	61	0	1	-8	-47
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,12	3,17	-4	-9	6	-63
3 months (SOFR)	3,66	3,66	0	-1	1	-63
12 months (SOFR)	3,51	3,51	0	-2	9	-65
2-Year Bond	3,52	3,56	-4	-7	5	-69
10-Year Bond	4,24	4,23	1	1	7	-28
Stock Markets						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,16	10,45	6,7	6,1	6,8	91,1
Ibex 35	17881	17590	1,7	1,9	3,3	44,0
PSI 20	8662	8644	0,2	1,2	4,8	32,6
DAX	24539	24309	0,9	-1,5	0,2	12,9
CAC 40	8127	8071	0,7	-0,2	-0,3	2,3
Eurostoxx50	5948	5892	0,9	0,0	2,7	12,6
S&P 500	6939	6969	-0,4	0,3	1,4	14,3
Nasdaq	23462	23685	-0,9	-0,2	0,9	19,2
Nikkei 225	53323	53376	-0,1	-1,0	5,9	34,9
MSCI Emerging Index	1528	1555	-1,7	1,8	8,8	39,5
MSCI Emerging Asia	839	852	-1,6	2,0	8,2	39,5
MSCI Emerging Latin America	3121	3190	-2,2	1,1	15,2	52,8
Shanghai	4118	4158	-1,0	-0,4	3,8	26,7
VIX Index	17,44	16,88	3,3	8,4	16,7	10,1
Currencies & Cryptocurrencies						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,185	1,197	-1,0	0,2	0,9	14,1
EUR/GBP	0,87	0,87	-0,1	-0,1	-0,6	3,5
EUR/CHF	0,92	0,91	0,2	-0,7	-1,5	-3,1
USD/JPY	154,78	153,11	1,1	-0,6	-1,2	0,3
USD/CNY	6,96	6,95	0,1	-0,1	-0,4	-4,0
BTC/USD	84162,39	84382,28	-0,3	-5,7	-4,0	-19,9
Commodities						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	120,7	124,6	-3,1	0,9	10,0	17,5
Brent (US\$/barrel)	70,7	70,7	0,0	7,3	16,2	-8,0
TTF Natural Gas-1M Future (€/MWh)	39,3	40,1	-2,1	-1,9	39,5	-24,1
TTF Natural Gas-Dec.-26 Future (€/MWh)	31,9	31,4	1,8	5,8	15,1	-13,5
Gold (US\$/ounce)	4894,2	5375,2	-8,9	-1,9	13,3	75,1

* 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

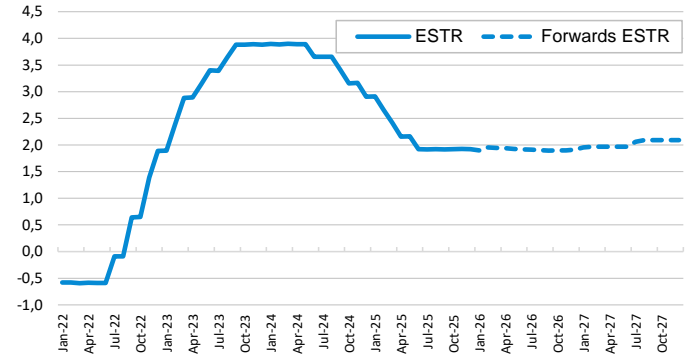
Main stock markets

Index (100=Three years ago)



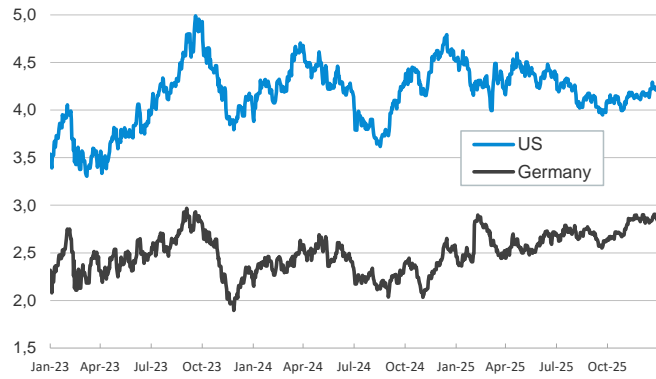
€STR: historical data and forwards

(%)



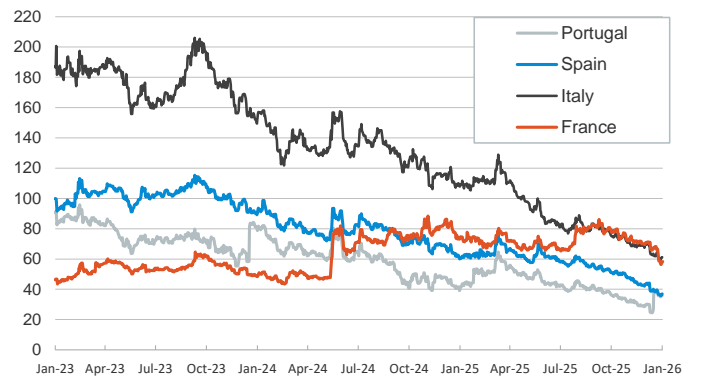
Yield on 10-year public debt: U.S. and Germany

(%)



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

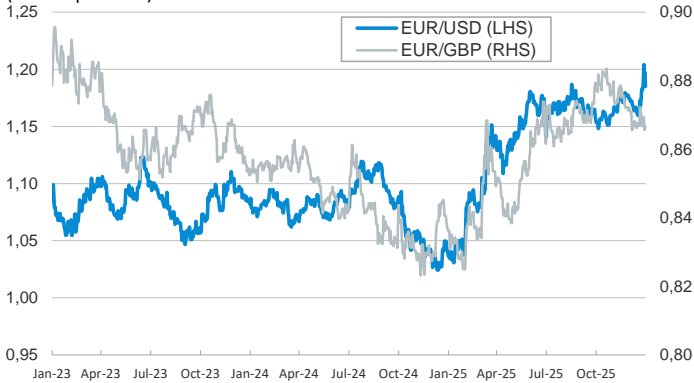
(basis points)



Exchange rate: Advanced-economy currencies

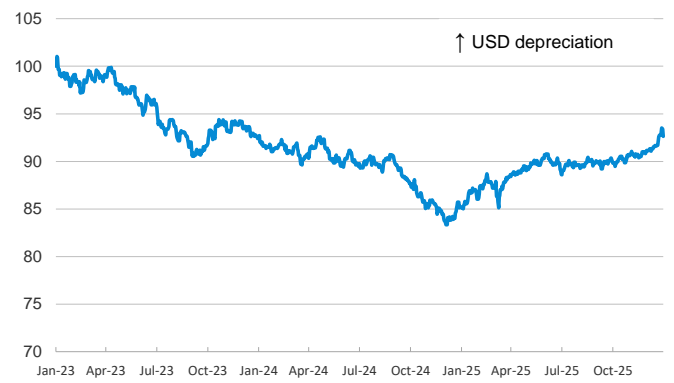
(Dollars per euro)

(GBP 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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