

- ▶ With the focus on today's Fed policy rate decision, widely expected to keep interest rates unchanged, euro area government bond yields ended yesterday's session flat, while the US yield curve slightly steepened. Investors will be attentive to any hints given in the FOMC press conference for future rate paths.
- ▶ Equity indices advanced globally, with the exception of the German DAX. In currency markets, the dollar continued to weaken, trading around 1.20 per euro, as investors continued to assess the possibility of a coordinated currency intervention between US and Japanese authorities.
- ▶ In commodities markets, Brent crude oil prices rose above \$67/barrel after production and exports in the US slowed due to disruptions caused by a large winter storm. Natural gas prices fell for the second consecutive session after reaching 7-month highs and gold extended its rally, reaching new record-high prices day after day, trading right now just below \$5300/ounce.

| Interest Rates (%)                  | 1/27 | 1/26 | 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)                     | 2.66 | 2.66 | 1                 | 1                  | -2       | 30              |
| 3 months (Euribor)                  | 2.04 | 2.04 | 0                 | 1                  | 1        | -60             |
| 12 months (Euribor)                 | 2.25 | 2.25 | 0                 | 1                  | 1        | -28             |
| Germany - 2-Year Bond               | 2.13 | 2.10 | 3                 | 6                  | 1        | -12             |
| Germany - 10-Year Bond              | 2.88 | 2.87 | 1                 | 2                  | 2        | 34              |
| France - 10-Year Bond               | 3.44 | 3.44 | 0                 | -9                 | -13      | 17              |
| Spain - 10-Year Bond                | 3.23 | 3.23 | 0                 | -2                 | -5       | 8               |
| Portugal - 10-Year Bond             | 3.23 | 3.23 | 0                 | -2                 | 8        | 28              |
| Italy - 10-Year Bond                | 3.47 | 3.47 | 0                 | -3                 | -8       | -16             |
| Risk premium - France (10Y)         | 56   | 57   | -1                | -11                | -15      | -18             |
| Risk premium - Spain (10Y)          | 36   | 36   | 0                 | -4                 | -7       | -27             |
| Risk premium - Portugal (10Y)       | 35   | 36   | -1                | -4                 | 6        | -7              |
| Risk premium - Italy (10Y)          | 59   | 60   | 0                 | -5                 | -10      | -51             |

## US

|                                 |      |      |    |    |    |     |
|---------------------------------|------|------|----|----|----|-----|
| Fed - Lower Bound*              | 3.50 | 3.50 | 0  | 0  | 0  | -75 |
| Fed Funds Rate Future (Dec.-26) | 3.17 | 3.19 | -2 | -2 | 11 | -47 |
| 3 months (SOFR)                 | 3.67 | 3.67 | 0  | 0  | 2  | -62 |
| 12 months (SOFR)                | 3.53 | 3.53 | 0  | 0  | 11 | -65 |
| 2-Year Bond                     | 3.57 | 3.59 | -2 | -3 | 10 | -63 |
| 10-Year Bond                    | 4.24 | 4.21 | 3  | -5 | 7  | -29 |

| Stock Markets               | 1/27  | 1/26  | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|-----------------------------|-------|-------|------------------|-------------------|---------|----------------|
| CaixaBank                   | 10.85 | 10.70 | 1.4              | 2.4               | 3.8     | 90.3           |
| Ibex 35                     | 17804 | 17681 | 0.7              | 2.2               | 2.9     | 48.4           |
| PSI 20                      | 8654  | 8577  | 0.9              | 2.3               | 4.7     | 33.8           |
| MIB                         | 45440 | 44950 | 1.1              | 1.6               | 1.1     | 25.6           |
| DAX                         | 24894 | 24933 | -0.2             | 0.8               | 1.6     | 17.0           |
| CAC 40                      | 8153  | 8131  | 0.3              | 1.1               | 0.0     | 3.1            |
| Eurostoxx50                 | 5995  | 5958  | 0.6              | 1.7               | 3.5     | 15.5           |
| S&P 500                     | 6979  | 6950  | 0.4              | 2.7               | 1.9     | 16.1           |
| Nasdaq                      | 23817 | 23601 | 0.9              | 3.8               | 2.5     | 23.1           |
| Nikkei 225                  | 53334 | 52885 | 0.8              | 0.6               | 5.9     | 34.8           |
| MSCI Emerging Index         | 1529  | 1509  | 1.3              | 3.3               | 8.9     | 40.6           |
| MSCI Emerging Asia          | 836   | 825   | 1.4              | 2.6               | 7.9     | 39.8           |
| MSCI Emerging Latin America | 3168  | 3116  | 1.6              | 8.8               | 16.9    | 59.5           |
| Shanghai                    | 4140  | 4133  | 0.2              | 0.6               | 4.3     | 27.4           |
| VIX Index                   | 16.35 | 16.15 | 1.2              | -18.6             | 9.4     | -8.7           |

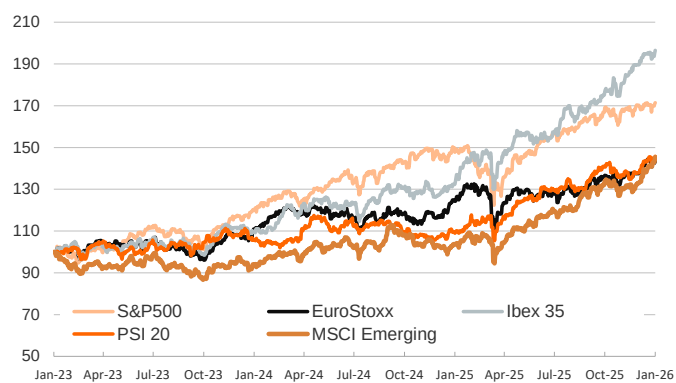
| Currencies & Cryptocurrencies | 1/27     | 1/26     | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|-------------------------------|----------|----------|------------------|-------------------|---------|----------------|
| EUR/USD                       | 1.204    | 1.188    | 1.4              | 2.7               | 2.5     | 14.8           |
| EUR/GBP                       | 0.87     | 0.87     | 0.1              | -0.3              | -0.3    | 3.6            |
| EUR/CHF                       | 0.92     | 0.92     | -0.7             | -1.0              | -1.5    | -3.1           |
| USD/JPY                       | 152.21   | 154.18   | -1.3             | -3.8              | -2.9    | -1.5           |
| USD/CNY                       | 6.95     | 6.95     | 0.0              | -0.1              | -0.5    | -4.0           |
| BTC/USD                       | 88957.73 | 87974.04 | 1.1              | -0.5              | 1.5     | -12.2          |

| Commodities                            | 1/27   | 1/26   | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|----------------------------------------|--------|--------|------------------|-------------------|---------|----------------|
| Global Commodities Index               | 121.4  | 121.5  | -0.1             | 4.6               | 10.6    | 19.2           |
| Brent (US\$/barrel)                    | 67.6   | 65.6   | 3.0              | 4.1               | 11.0    | -12.3          |
| TTF Natural Gas-1M Future (€/MWh)      | 38.8   | 39.1   | -0.9             | 8.0               | 37.6    | -19.0          |
| TTF Natural Gas-Dec.-26 Future (€/MWh) | 29.0   | 29.3   | -0.9             | -2.4              | 4.6     | -20.2          |
| Gold (US\$/ounce)                      | 5180.2 | 5008.7 | 3.4              | 8.7               | 19.9    | 89.0           |

\* 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

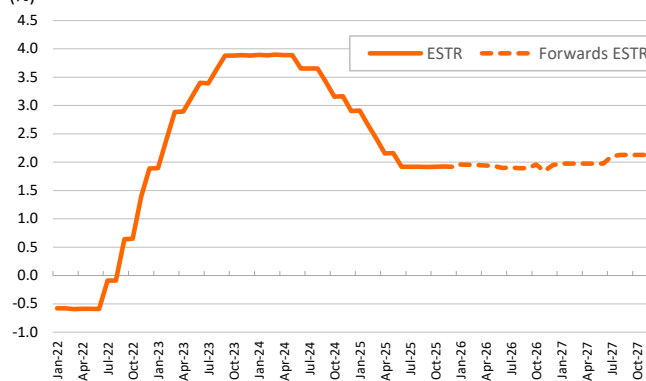
## Main advanced stock markets

Index (100=Three years ago)



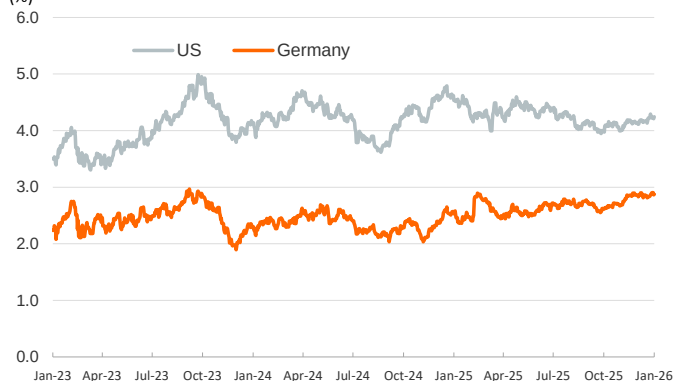
## €STR: historical data and forwards

(%)



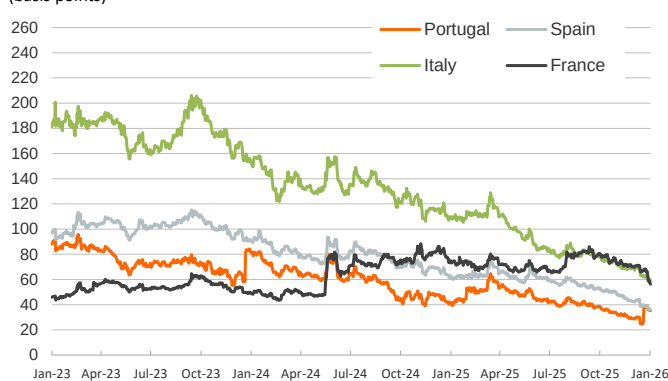
## Yield on 10-year public debt: U.S. and Germany

(%)



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

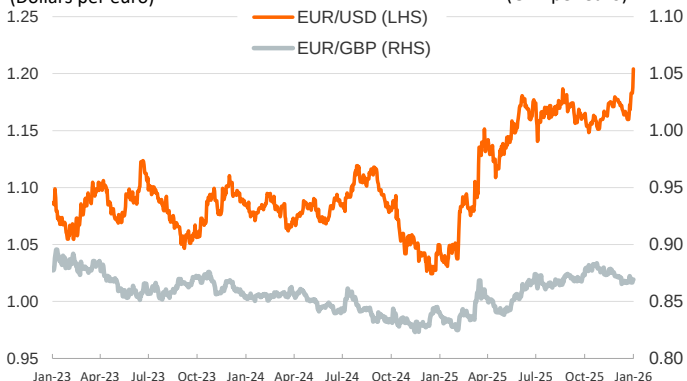
(basis points)



## 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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