- 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	-52
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
MIB	**45091**	44488	1,4	-1,7	0,3	25,8
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

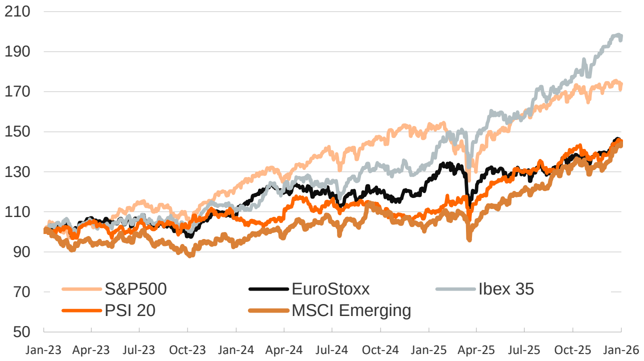
Currencies & Cryptocurrencies	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,176**	1,169	0,6	1,3	0,1	12,9
EUR/GBP	**0,87**	0,87	0,0	0,3	-0,1	3,0
EUR/CHF	**0,93**	0,93	-0,2	-0,5	-0,3	-1,7
USD/JPY	**158,41**	158,30	0,1	-0,1	1,1	1,2
USD/CNY	**6,97**	6,96	0,1	0,0	-0,3	-4,2
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

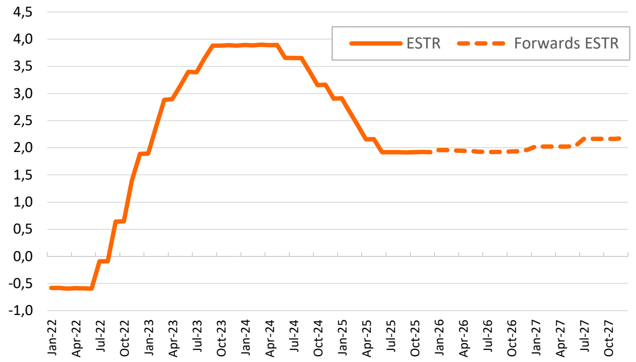
Main advanced stock markets

Index (100=Three years ago)



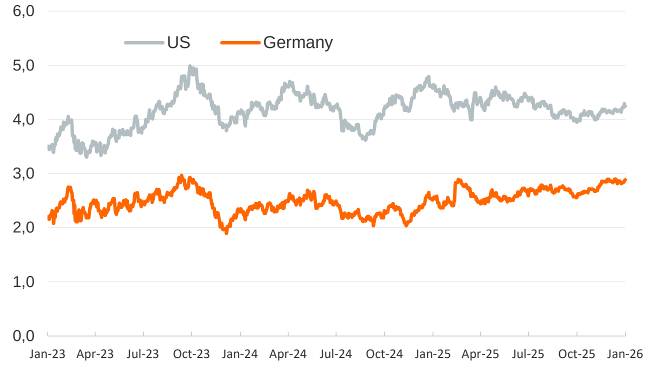
€STR: historical data and forwards

(%)



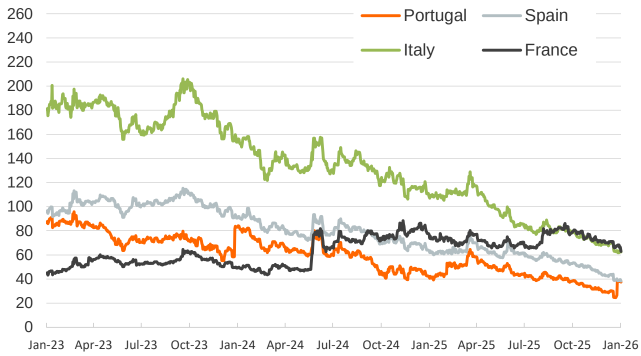
Yield on 10-year public debt: U.S. and Germany

(%)



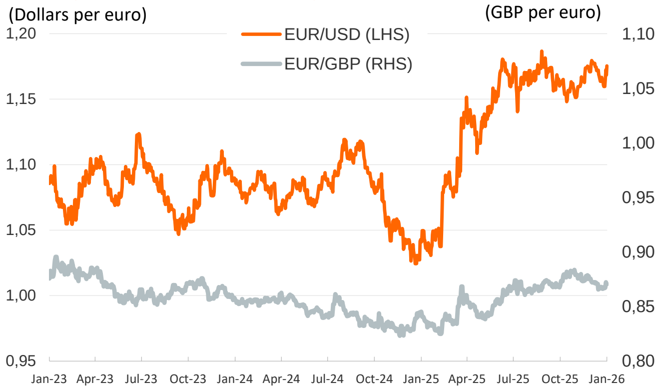
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)