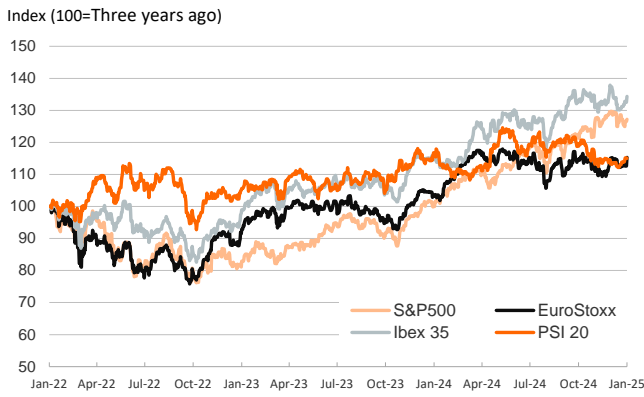


- ▶ Investors started the first full week of trading of the year with a slightly higher risk appetite than at the end of December. In the eurozone, German government bond yields rose after December CPI came in above expectations, while peripheral spreads fell as the final December PMI reading surprised to the upside across the eurozone, but especially in the periphery.
- ▶ In the US, Treasury yields rose on comments from some Fed officials that further rate cuts could come cautiously given labor market's resilience and somewhat persistent inflation. In the stock market, a rally in the US tech sector lifted indices worldwide, with European equities boosted by a report that Trump may soften his stance on tariffs, which he later denied.
- ▶ In the FX market, these conflicting news on Trump's tariffs, as well as some mixed economic data (factory orders fell in November and the final December PMI reading surprised to the downside) left the dollar mostly lower against its major peers. In commodities, European natural gas prices fell on forecasts for milder weather next week.

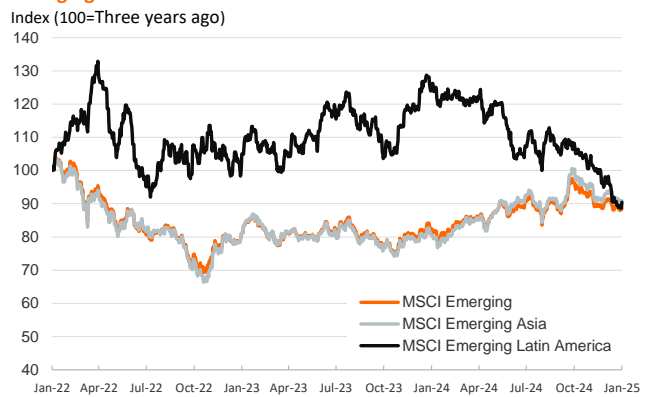
Interest Rates (%)	1/6	1/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,00	3,00	0	0	0	-100
€STR	2,92	2,92	0	0	1	-99
Swap €STR (10Y)	2,30	2,28	1	7	7	-12
3 months (Euribor)	2,76	2,73	3	8	4	-118
12 months (Euribor)	2,49	2,45	4	3	3	-110
Germany - 2-Year Bond	2,19	2,16	3	11	11	-37
Germany - 10-Year Bond	2,45	2,43	2	8	8	29
France - 10-Year Bond	3,26	3,29	-3	6	6	56
Spain - 10-Year Bond	3,11	3,11	0	4	4	-4
Portugal - 10-Year Bond	2,91	2,90	0	6	6	10
Italy - 10-Year Bond	3,57	3,59	-2	5	5	-28
Risk premium - France (10Y)	81	86	-5	-2	-2	27
Risk premium - Spain (10Y)	66	68	-3	-4	-4	-34
Risk premium - Portugal (10Y)	46	48	-2	-2	-2	-19
Risk premium - Italy (10Y)	112	116	-4	-3	-3	-57
<b>US</b>						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-24)	4,48	4,48	0	0	0	-3
3 months (SOFR)	4,29	4,29	0	-2	-2	-104
12 months (SOFR)	4,18	4,16	2	-3	0	-67
2-Year Bond	4,27	4,28	-1	3	3	-11
10-Year Bond	4,63	4,60	3	10	6	58
<b>Stock Markets</b>						
	1/6	1/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,33	5,20	2,4	2,2	1,8	32,8
Ibex 35	11808	11652	1,3	2,4	1,8	16,2
PSI 20	6435	6445	-0,1	1,1	0,9	-1,5
MIB	34781	34128	1,9	1,7	1,7	14,3
DAX	20216	19906	1,6	1,5	1,5	21,8
CAC 40	7446	7282	2,2	1,8	0,9	0,3
Eurostoxx50	4987	4871	2,4	2,4	1,9	11,7
S&P 500	5975	5942	0,6	1,2	1,6	27,2
Nasdaq	19865	19622	1,2	1,9	2,9	36,8
Nikkei 225	39307	39895	-1,5	-1,5	-1,5	17,8
MSCI Emerging Index	1079	1073	0,5	0,0	0,3	7,7
MSCI Emerging Asia	597	595	0,4	-0,3	0,1	12,8
MSCI Emerging Latin America	1880	1843	2,1	1,7	1,5	-28,1
Shanghai	3207	3211	-0,1	-5,9	-4,3	9,5
VIX Index	16,04	16,13	-0,6	-7,8	-7,6	20,1
<b>Currencies &amp; Cryptocurrencies</b>						
	1/6	1/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,039	1,031	0,8	-0,2	0,3	-5,1
EUR/GBP	0,83	0,83	0,0	0,1	0,3	-3,5
EUR/CHF	0,94	0,94	0,4	-0,1	0,0	1,0
USD/JPY	157,62	157,26	0,2	0,5	0,3	9,0
USD/CNY	7,33	7,32	0,1	0,4	0,4	2,5
BTC/USD	101661,91	98243,40	3,5	10,6	8,5	131,2
<b>Commodities</b>						
	1/6	1/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,3	98,5	0,8	0,4	0,5	0,6
Brent (US\$/barrel)	76,3	76,5	-0,3	2,6	2,2	-3,1
TTF Natural Gas-1M Future (€/MWh)	47,3	49,6	-4,6	-0,6	-3,2	37,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	43,5	44,8	-3,0	0,2	-0,4	10,7
Gold (US\$/ounce)	2636,5	2640,2	-0,1	1,1	0,5	28,9

\* 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

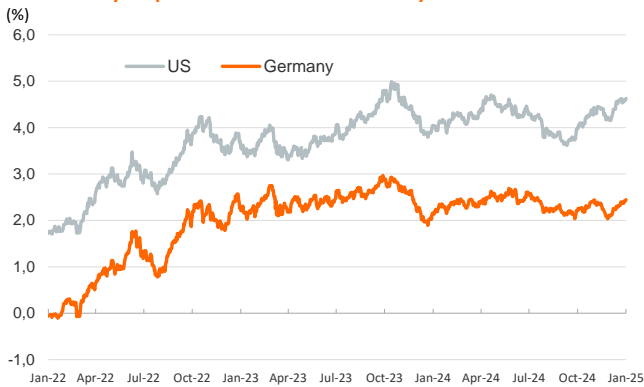
**Main advanced stock markets**



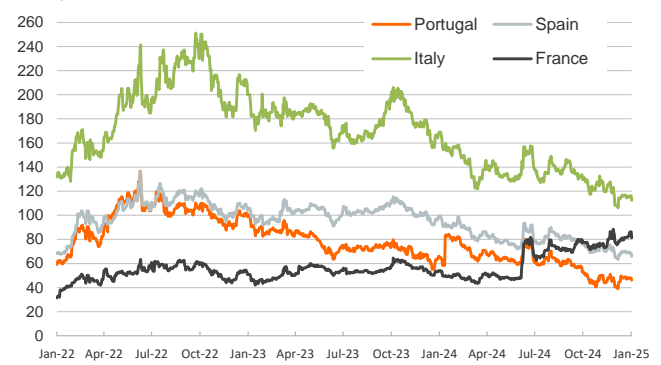
**Emerging economies stock markets**



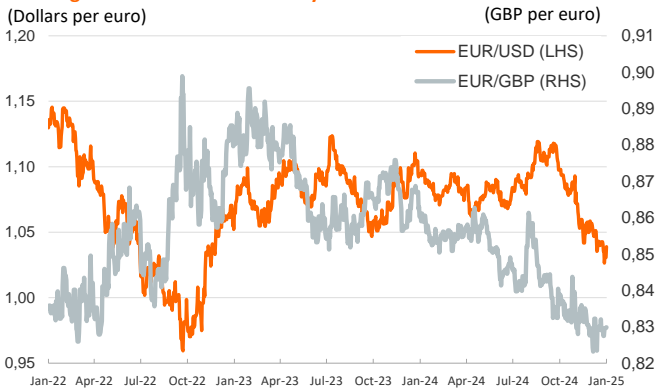
**Yield on 10-year public debt: U.S. and Germany**



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



**Exchange rate: Advanced-economy currencies**



**Exchange rate: emerging economies index**



**Brent oil price**



**Dutch TTF Natural gas price**



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