

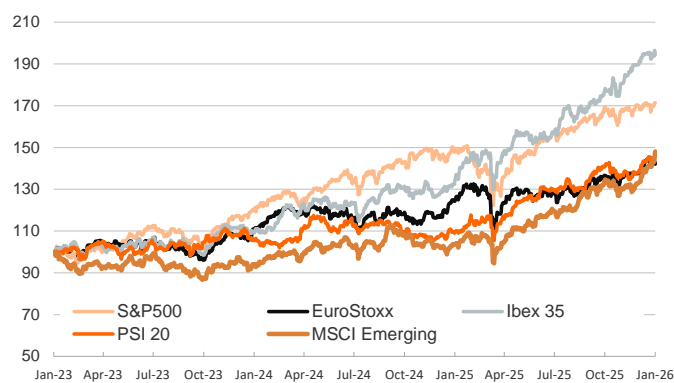
- ▶ As expected, the Federal Reserve maintained its policy rate in the 3.50%-3.75% range. Fed Chair Jerome Powell struck a somewhat hawkish tone, highlighting activity strength, labor market stabilization and elevated inflation. Treasury yields ended the session flat and the dollar rebounded from its sharp decline since last Friday, gaining against the euro and the yen.
- ▶ Global stock markets had a mixed session. European indices fell, weighed down by luxury stocks, while emerging markets indices advanced. In the US, large cap companies (Meta, Microsoft, Tesla, IBM) reported stronger-than-expected earnings and revenue for Q4 2025, and while the S&P closed little changed, it briefly hit a record high of 7,000 during the session.
- ▶ In commodities markets, gold prices extended their rally, settling above \$5400/ounce. As of this morning, it was trading close to \$5500/ounce. Brent prices increased on persisting concerns regarding Iran. Today, investors will be attentive to further earnings reports from large companies in the US.

Interest Rates (%)	1/28	1/27	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)	2.65	2.66	-1	-3	-4	27
3 months (Euribor)	2.03	2.04	-1	-1	0	-59
12 months (Euribor)	2.25	2.25	0	2	0	-29
Germany - 2-Year Bond	2.10	2.13	-3	1	-2	-17
Germany - 10-Year Bond	2.86	2.88	-2	-2	0	29
France - 10-Year Bond	3.43	3.44	-1	-11	-14	13
Spain - 10-Year Bond	3.22	3.23	-1	-6	-6	4
Portugal - 10-Year Bond	3.21	3.23	-1	-5	6	25
Italy - 10-Year Bond	3.46	3.47	0	-6	-8	-20
Risk premium - France (10Y)	57	56	1	-9	-14	-16
Risk premium - Spain (10Y)	37	36	1	-3	-7	-25
Risk premium - Portugal (10Y)	36	35	1	-3	6	-4
Risk premium - Italy (10Y)	61	59	1	-4	-9	-49
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.19	3.17	2	-2	13	-47
3 months (SOFR)	3.67	3.67	0	0	2	-62
12 months (SOFR)	3.52	3.52	0	0	10	-62
2-Year Bond	3.57	3.57	0	-1	10	-62
10-Year Bond	4.24	4.24	0	0	7	-29
Stock Markets						
	1/28	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.61	10.85	-2.2	-0.1	1.6	84.7
Ibex 35	17608	17804	-1.1	1.0	1.7	44.9
PSI 20	8663	8654	0.1	2.4	4.8	33.5
MIB	45139	45440	-0.7	1.5	0.4	24.9
DAX	24823	24894	-0.3	1.1	1.4	15.8
CAC 40	8067	8153	-1.1	0.0	-1.0	2.1
Eurostoxx50	5933	5995	-1.0	0.9	2.4	14.2
S&P 500	6978	6979	0.0	1.5	1.9	15.0
Nasdaq	23857	23817	0.2	2.7	2.6	20.9
Nikkei 225	53359	53334	0.0	1.1	6.0	36.8
MSCI Emerging Index	1557	1529	1.8	5.2	10.9	42.9
MSCI Emerging Asia	853	836	1.9	4.9	10.0	42.3
MSCI Emerging Latin America	3214	3168	1.5	7.6	18.6	61.0
Shanghai	4151	4140	0.3	0.8	4.6	27.7
VIX Index	16.35	16.35	0.0	-3.3	9.4	-0.4
Currencies & Cryptocurrencies						
	1/28	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.195	1.204	-0.7	2.3	1.8	14.6
EUR/GBP	0.87	0.87	-0.4	-0.5	-0.7	3.3
EUR/CHF	0.92	0.92	0.2	-1.2	-1.3	-2.6
USD/JPY	153.41	152.21	0.8	-3.1	-2.1	-1.4
USD/CNY	6.95	6.95	-0.1	-0.2	-0.6	-4.1
BTC/USD	89277.17	88957.73	0.4	-1.0	1.9	-11.0
Commodities						
	1/28	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	122.9	121.4	1.2	4.7	12.0	20.5
Brent (US\$/barrel)	68.4	67.6	1.2	4.8	12.4	-11.7
TTF Natural Gas-1M Future (€/MWh)	38.9	38.8	0.3	-0.9	38.0	-19.4
TTF Natural Gas-Dec.-26 Future (€/MWh)	29.7	29.0	2.4	-3.5	7.0	-18.7
Gold (US\$/ounce)	5417.2	5180.2	4.6	12.1	25.4	96.0

* 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

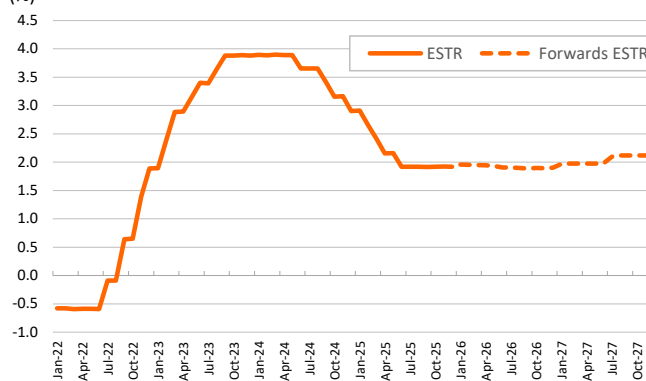
Main advanced stock markets

Index (100=Three years ago)



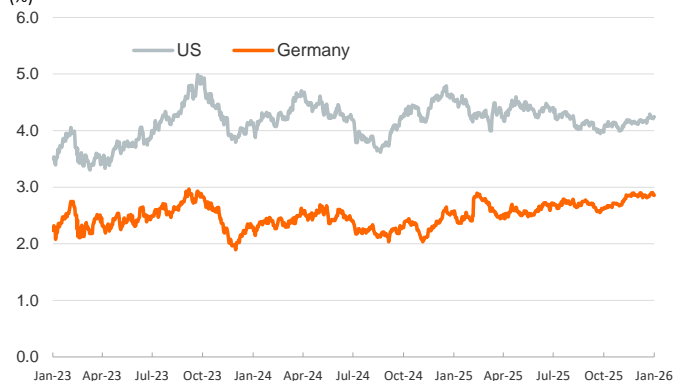
€STR: historical data and forwards

(%)



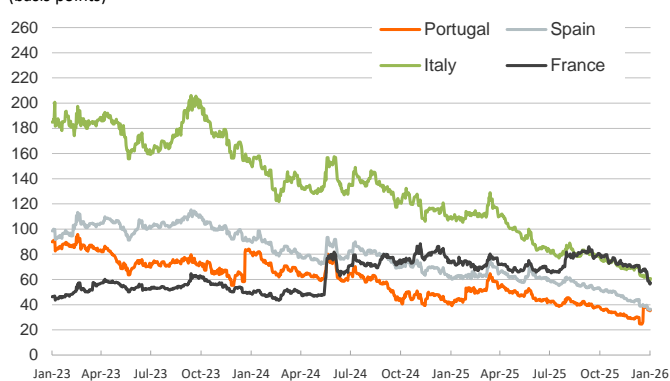
Yield on 10-year public debt: U.S. and Germany

(%)



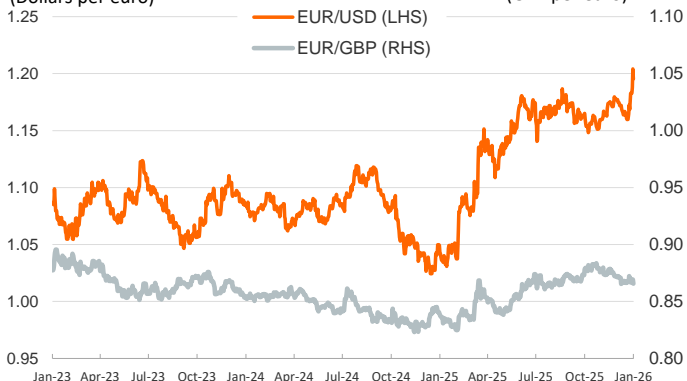
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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