

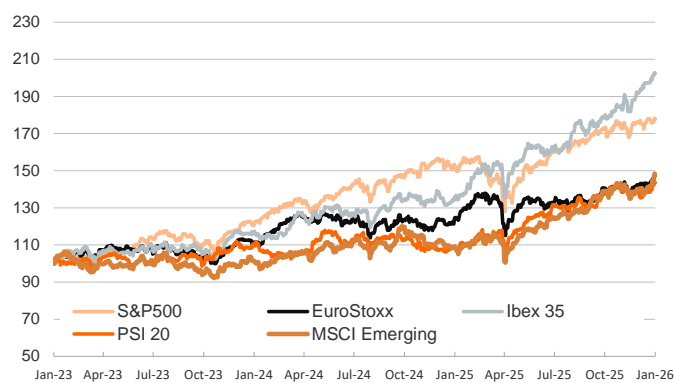
- ▶ Euro area sovereign bond yields continued to fall during yesterday's session, as earlier data releases that showed a lower - than-expected inflation in France and Germany were complemented with an inflation in the euro area in December of a 2% annual variation. Expectations of an ECB rate hike fell as well, as now the market does not price one until 2028.
- ▶ US Treasuries did not move significantly and the curve flattened slightly, as yesterday's releases showed signs of a cooling job market. In commodities markets, oil prices fell to \$60/barrel (Brent) after US President Donald Trump announced the US will import up to \$2bn worth of Venezuelan crude.
- ▶ Global equity indices closed with mixed performance, with the Japanese Nikkei 225 registering the steepest losses after China announced new export controls to Japan amid rising tensions surrounding Taiwan. The Japanese yen depreciated moderately against the dollar, in a session with no major movements in the currency market.

Interest Rates (%)	1/7	1/6	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	-100	-100
€STR	1.93	1.93	0	1	-97	-99
Swap €STR (10Y)	2.63	2.67	-4	-5	40	29
3 months (Euribor)	2.03	2.03	1	1	-68	-75
12 months (Euribor)	2.26	2.26	0	2	-20	-30
Germany - 2-Year Bond	2.09	2.10	-1	-3	1	-11
Germany - 10-Year Bond	2.81	2.84	-3	-4	45	33
France - 10-Year Bond	3.52	3.55	-3	-4	33	22
Spain - 10-Year Bond	3.25	3.27	-2	-3	19	11
Portugal - 10-Year Bond	3.11	3.14	-3	-4	26	16
Italy - 10-Year Bond	3.51	3.53	-2	-3	-1	-12
Risk premium - France (10Y)	71	71	0	0	-12	-11
Risk premium - Spain (10Y)	44	43	1	1	-25	-22
Risk premium - Portugal (10Y)	30	30	0	0	-18	-17
Risk premium - Italy (10Y)	70	69	1	1	-45	-44
US						
Fed - Lower Bound*	3.50	3.50	0	0	-75	-75
Fed Funds Rate Future (Dec.-25)	3.72	3.72	0	0	-19	-22
3 months (SOFR)	3.65	3.65	0	0	-66	-64
12 months (SOFR)	3.42	3.42	0	0	-76	-77
2-Year Bond	3.47	3.46	1	0	-77	-82
10-Year Bond	4.15	4.17	-2	-2	-42	-53
Stock Markets						
	1/7	1/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.33	10.55	-2.0	-1.1	97.3	94.1
Ibex 35	17596	17647	-0.3	1.7	51.8	49.0
PSI 20	8479	8514	-0.4	2.6	33.0	32.5
MIB	45559	45753	-0.4	1.4	33.3	30.4
DAX	25122	24892	0.9	2.6	26.2	23.5
CAC 40	8234	8237	0.0	1.0	11.6	9.9
Eurostoxx50	5924	5932	-0.1	2.3	21.0	18.2
S&P 500	6921	6945	-0.3	1.1	17.7	17.1
Nasdaq	23584	23547	0.2	1.5	22.1	21.0
Nikkei 225	51962	52518	-1.1	3.2	30.2	29.6
MSCI Emerging Index	1463	1467	-0.3	4.2	36.0	35.5
MSCI Emerging Asia	811	813	-0.3	4.6	35.8	35.7
MSCI Emerging Latin America	2775	2803	-1.0	2.4	49.8	45.5
Shanghai	4086	4084	0.1	2.9	21.9	26.5
VIX Index	15.38	14.75	4.3	2.9	-11.4	-13.7
Currencies & Cryptocurrencies						
	1/7	1/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.168	1.169	-0.1	-0.6	12.8	12.9
EUR/GBP	0.87	0.87	0.2	-0.5	4.8	4.7
EUR/CHF	0.93	0.93	0.2	0.1	-0.9	-1.0
USD/JPY	156.76	156.65	0.1	0.0	-0.3	-0.8
USD/CNY	6.99	6.98	0.1	0.1	-4.2	-4.6
BTC/USD	91007.95	93217.31	-2.4	3.8	-2.9	-5.7
Commodities						
	1/7	1/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111.7	112.7	-0.9	1.9	13.1	12.3
Brent (US\$/barrel)	60.0	60.7	-1.2	-1.5	-19.7	-22.2
TTF Natural Gas-1M Future (€/MWh)	28.8	28.1	2.5	2.2	-41.1	-39.4
TTF Natural Gas-Dec.-26 Future (€/MWh)	27.7	27.5	0.8	0.0	-24.9	-25.6
Gold (US\$/ounce)	4456.5	4494.8	-0.9	3.2	69.8	68.3

* 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

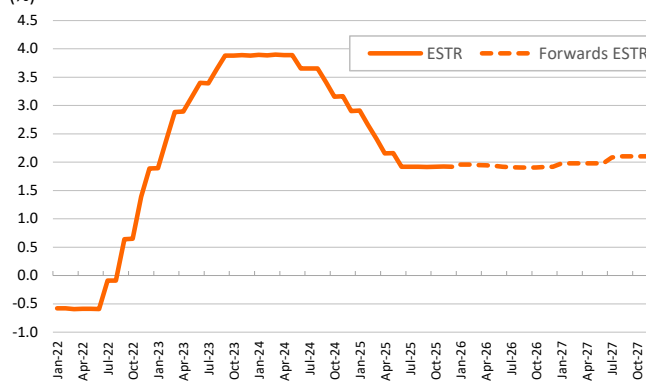
Main advanced stock markets

Index (100=Three years ago)



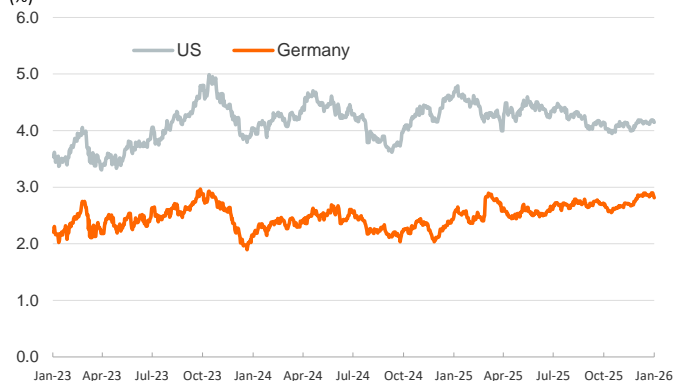
€STR: historical data and forwards

(%)



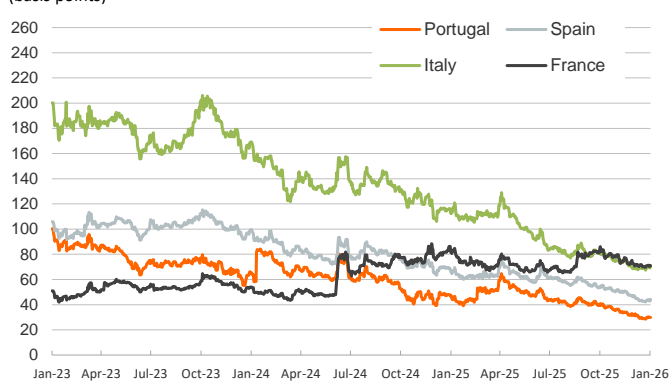
Yield on 10-year public debt: U.S. and Germany

(%)



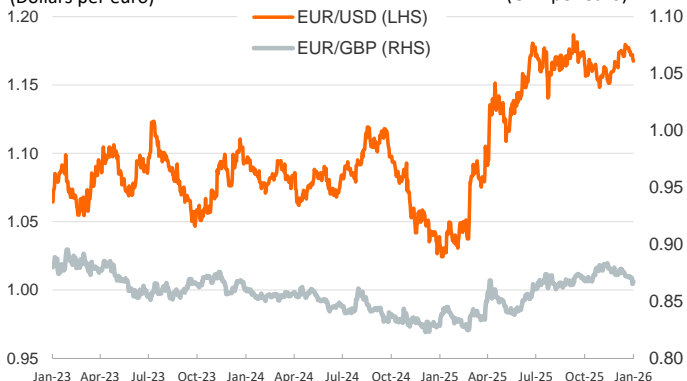
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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