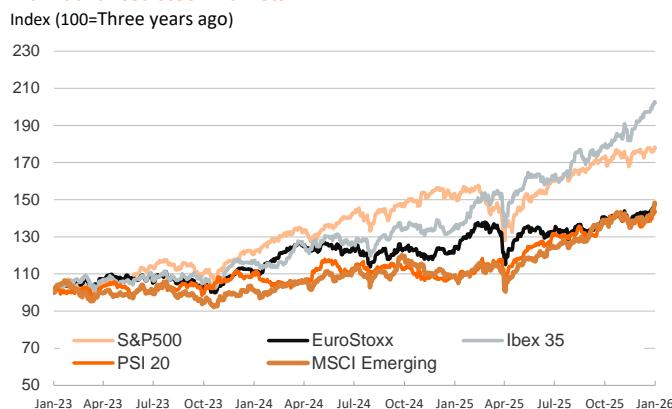


- Euro area sovereign bond yields continued to fall during yesterday's session, as earlier data releases that showed a lower-than-expected inflation in France and Germany were complemented with an inflation in the euro area in December of a 2% annual variation. Expectations of an ECB rate hike fell as 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.

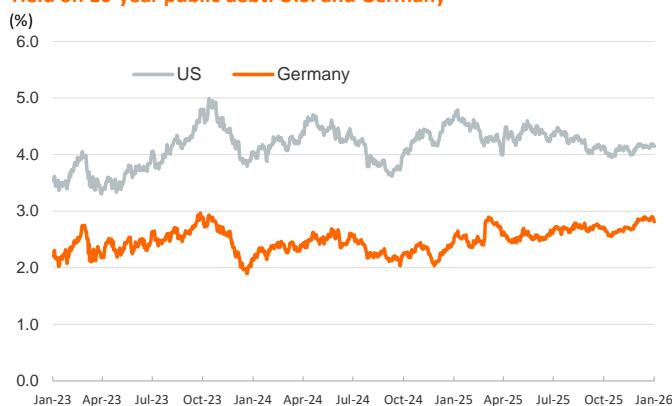
Interest Rates (%)	1/7	1/6	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	<b>2.00</b>	2.00	0	0	-100	-100
€STR	<b>1.93</b>	1.93	0	1	-97	-99
Swap €STR (10Y)	<b>2.63</b>	2.67	-4	-5	40	29
3 months (Euribor)	<b>2.03</b>	2.03	1	1	-68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

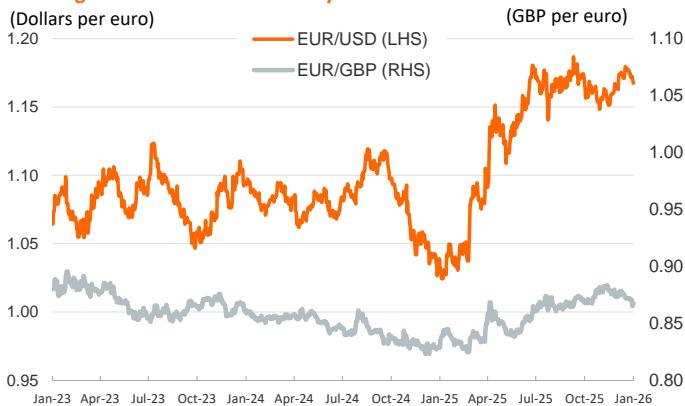
## Main advanced stock markets



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



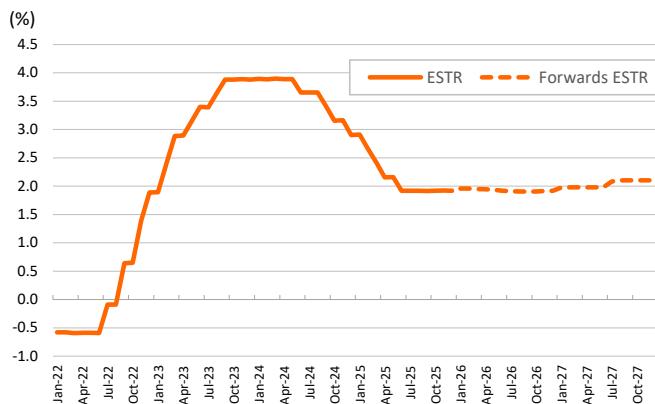
## Exchange rate: Advanced-economy currencies



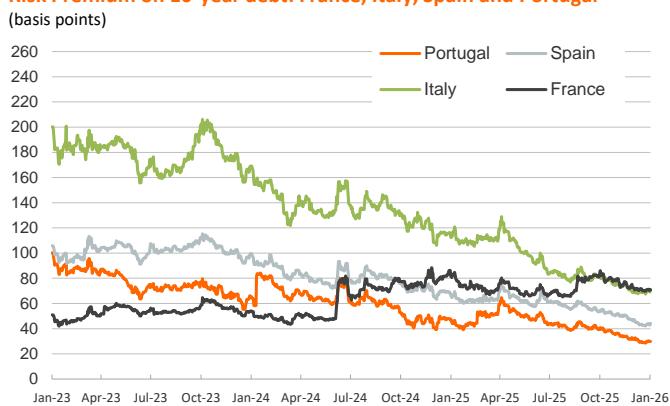
## Brent oil price



## €STR: historical data and forwards



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



## Exchange rate: emerging economies index



## Dutch TTF Natural gas price



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