

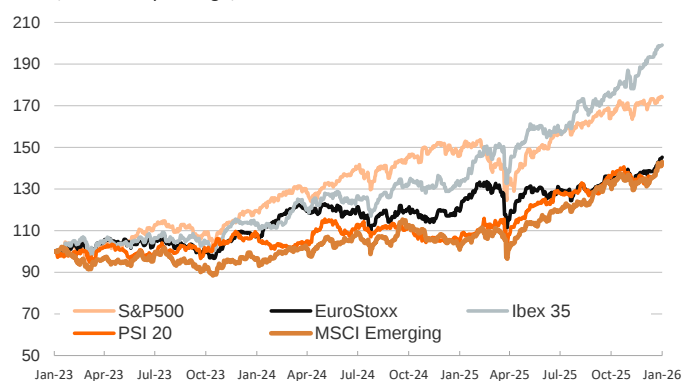
- ▶ Markets showed limited reaction to the release of US December inflation data, which confirmed headline and core inflation unchanged at 2.6% and 2.7% yoy, respectively. US Treasury yields ended the session broadly flat, equities edged lower, and the US dollar was little changed against most major peers. Futures markets continue to price in the first Fed rate cut in Jun e.
- ▶ In the euro area, sovereign yields were broadly stable and major equity indices posted modest gains, amid a lack of significant macro developments. In contrast, Japanese equities rallied sharply, with the Nikkei rising around 3%, while the yen weakened, following reports that Prime Minister Takaichi may call early elections to secure a parliamentary majority.
- ▶ In commodity markets, oil prices continued to climb, with Brent crude rising above \$65.5/ barrel as tensions in Iran escalate and concerns over potential supply disruptions intensified. President Trump announced a 25% tariff on any country engaging in business with Iran, with China, India, Turkey, and Brazil among Iran's key trading partners.

Interest Rates (%)	1/13	1/12	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)	2,63	2,62	1	-4	-5	19
3 months (Euribor)	2,02	2,02	0	-1	-1	-77
12 months (Euribor)	2,25	2,25	0	-1	1	-33
Germany - 2-Year Bond	2,09	2,10	0	-1	-3	-20
Germany - 10-Year Bond	2,85	2,84	1	0	-1	23
France - 10-Year Bond	3,52	3,51	2	-3	-4	6
Spain - 10-Year Bond	3,24	3,23	1	-3	-4	-7
Portugal - 10-Year Bond	3,10	3,09	1	-4	-5	2
Italy - 10-Year Bond	3,48	3,47	1	-5	-7	-34
Risk premium - France (10Y)	67	67	1	-4	-4	-17
Risk premium - Spain (10Y)	40	39	0	-3	-4	-30
Risk premium - Portugal (10Y)	25	25	1	-5	-4	-21
Risk premium - Italy (10Y)	63	63	1	-6	-6	-58
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-25)	3,72	3,72	0	0	0	-19
3 months (SOFR)	3,67	3,67	0	2	2	-63
12 months (SOFR)	3,48	3,48	0	6	6	-76
2-Year Bond	3,53	3,53	0	7	6	-85
10-Year Bond	4,18	4,18	0	1	1	-60
Stock Markets						
	1/13	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,73	10,63	0,9	1,8	2,7	88,2
Ibex 35	17687	17674	0,1	0,2	2,2	51,3
PSI 20	8559	8494	0,8	0,5	3,6	35,2
MIB	45525	45732	-0,5	-0,5	1,3	30,8
DAX	25421	25405	0,1	2,1	3,8	26,3
CAC 40	8347	8359	-0,1	1,3	2,4	12,7
Eurostoxx50	6030	6016	0,2	1,7	4,1	21,7
S&P 500	6964	6977	-0,2	0,3	1,7	19,3
Nasdaq	23710	23734	-0,1	0,7	2,0	24,2
Nikkei 225	53549	51940	3,1	2,0	6,4	36,6
MSCI Emerging Index	1472	1466	0,4	0,3	4,8	41,7
MSCI Emerging Asia	813	809	0,4	-0,1	4,8	42,0
MSCI Emerging Latin America	2819	2831	-0,4	0,6	4,0	51,1
Shanghai	4139	4165	-0,6	1,3	4,3	30,9
VIX Index	15,98	15,12	5,7	8,3	6,9	-16,7
Currencies & Cryptocurrencies						
	1/13	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,164	1,167	-0,2	-0,4	-0,9	13,6
EUR/GBP	0,87	0,87	0,1	0,2	-0,5	3,3
EUR/CHF	0,93	0,93	0,3	0,3	0,2	-0,7
USD/JPY	159,14	158,14	0,6	1,6	1,6	1,1
USD/CNY	6,98	6,97	0,1	-0,1	-0,1	-4,8
BTC/USD	94074,01	90971,64	3,4	0,9	7,3	-0,1
Commodities						
	1/13	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	114,5	113,8	0,6	1,6	4,4	11,1
Brent (US\$/barrel)	65,5	63,9	2,5	7,9	7,6	-19,2
TTF Natural Gas-1M Future (€/MWh)	31,5	30,2	4,1	12,1	11,8	-34,8
TTF Natural Gas-Dec.-26 Future (€/MWh)	27,7	27,6	0,3	0,6	-0,2	-27,3
Gold (US\$/ounce)	4586,5	4597,5	-0,2	2,0	6,2	72,2

* 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

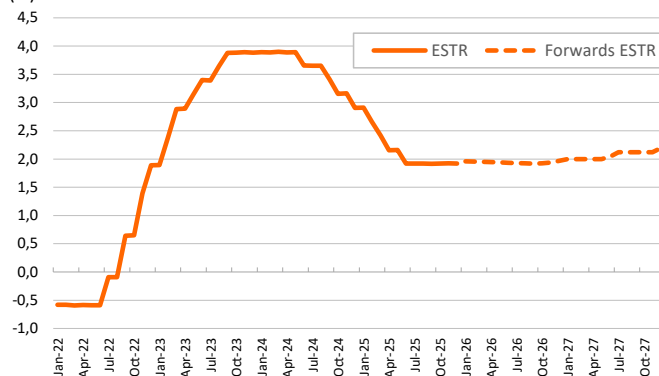
Main advanced stock markets

Index (100=Three years ago)



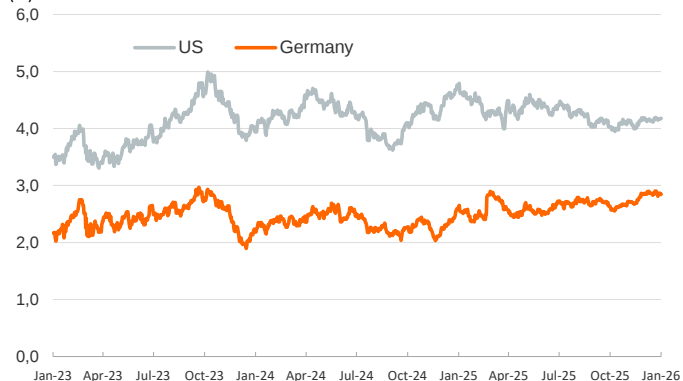
€STR: historical data and forwards

(%)



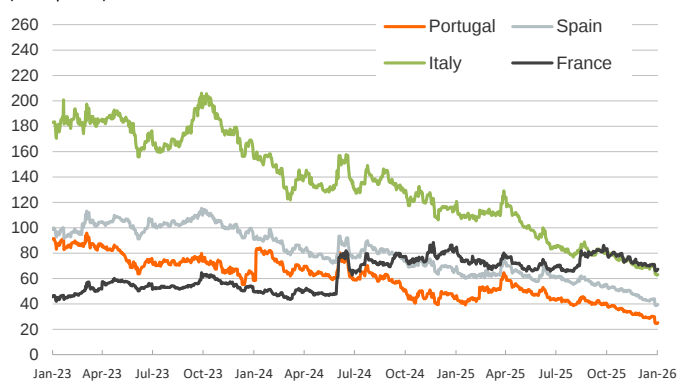
Yield on 10-year public debt: U.S. and Germany

(%)



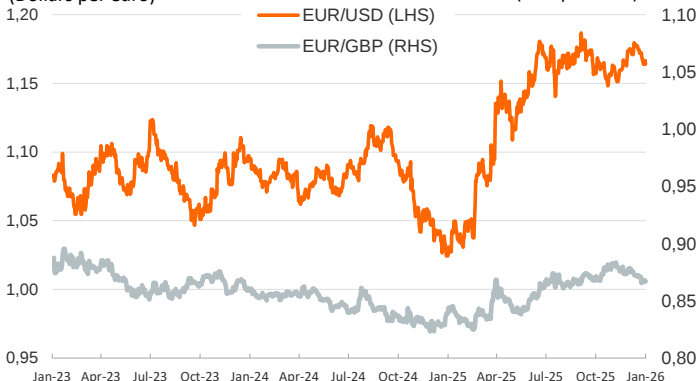
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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