

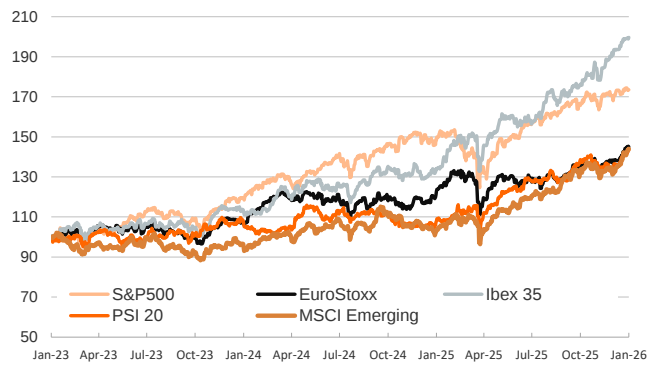
- ▶ Financial markets ended Friday on a mixed note ahead of a long weekend in the US, where markets are closed today for Martin Luther King Day. US Treasury yields moved higher following mixed macro data: industrial production rose, while the NAHB Index signaled continued weakness in housing construction. European sovereign yields also edged up, with the French spread widening after PM Lecornu announced it will amend again the budget draft to secure parliamentary approval.
- ▶ Equity indices were broadly lower on both sides of the Atlantic, with Iberian indices standing out as positive exceptions. US equities saw a choppy session as earnings season kicked off. In FX, the dollar strengthened against the euro after Trump indicated he would prefer to keep Hassett as a presidential advisor rather than nominate him as the next Fed Chair.
- ▶ In commodities, oil prices posted modest gains amid elevated geopolitical risks. Meanwhile, the European benchmark for natural gas (TTF) rose on bouts of unusually cold weather and low storage levels, closing the week with a 30% hike.

Interest Rates (%)	1/16	1/15	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	2,61	2	-3	-6	27
3 months (Euribor)	2,03	2,03	1	1	1	-71
12 months (Euribor)	2,25	2,25	0	0	1	-32
Germany - 2-Year Bond	2,11	2,10	1	0	-1	-12
Germany - 10-Year Bond	2,84	2,82	2	-3	-2	29
France - 10-Year Bond	3,52	3,49	3	-1	-5	18
Spain - 10-Year Bond	3,22	3,21	1	-3	-7	3
Portugal - 10-Year Bond	3,21	3,21	1	10	6	24
Italy - 10-Year Bond	3,45	3,44	1	-4	-10	-20
Risk premium - France (10Y)	68	67	1	2	-3	-11
Risk premium - Spain (10Y)	39	39	-1	0	-5	-25
Risk premium - Portugal (10Y)	38	39	-1	13	8	-5
Risk premium - Italy (10Y)	62	62	-1	-1	-8	-49
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	-62
12 months (SOFR)	3,48	3,48	0	4	6	-73
2-Year Bond	3,59	3,56	3	6	12	-64
10-Year Bond	4,22	4,17	5	5	5	-39
Stock Markets						
	1/16	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,71	10,61	0,9	1,8	2,5	93,5
Ibex 35	17711	17643	0,4	0,4	2,3	49,6
PSI 20	8639	8602	0,4	1,4	4,5	33,0
MIB	45800	45850	-0,1	0,2	1,9	27,9
DAX	25297	25352	-0,2	0,1	3,3	22,5
CAC 40	8259	8313	-0,7	-1,2	1,3	8,2
Eurostoxx50	6029	6041	-0,2	0,5	4,1	18,1
S&P 500	6940	6944	-0,1	-0,4	1,4	16,9
Nasdaq	23515	23530	-0,1	-0,7	1,2	21,6
Nikkei 225	53936	54111	-0,3	3,8	7,1	39,8
MSCI Emerging Index	1485	1478	0,5	2,2	5,7	39,2
MSCI Emerging Asia	820	816	0,6	2,2	5,8	39,6
MSCI Emerging Latin America	2869	2871	-0,1	1,7	5,9	50,2
Shanghai	4102	4113	-0,3	-0,4	3,4	26,8
VIX Index	15,86	15,84	0,1	9,5	6,1	-4,5
Currencies & Cryptocurrencies						
	1/16	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,160	1,161	-0,1	-0,3	-1,3	12,6
EUR/GBP	0,87	0,87	-0,1	-0,1	-0,6	3,0
EUR/CHF	0,93	0,93	-0,1	-0,1	0,1	-0,7
USD/JPY	158,12	158,63	-0,3	0,1	0,9	1,9
USD/CNY	6,97	6,97	0,0	-0,1	-0,3	-4,9
BTC/USD	95475,98	95550,20	-0,1	5,6	8,9	-4,7
Commodities						
	1/16	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	113,6	114,0	-0,3	1,3	3,6	9,0
Brent (US\$/barrel)	64,1	63,8	0,6	1,2	5,4	-21,1
TTF Natural Gas-1M Future (€/MWh)	36,9	33,2	11,2	30,0	31,0	-20,2
TTF Natural Gas-Dec.-26 Future (€/MWh)	29,6	28,0	5,6	9,1	6,8	-20,0
Gold (US\$/ounce)	4596,1	4616,2	-0,4	1,9	6,4	69,3

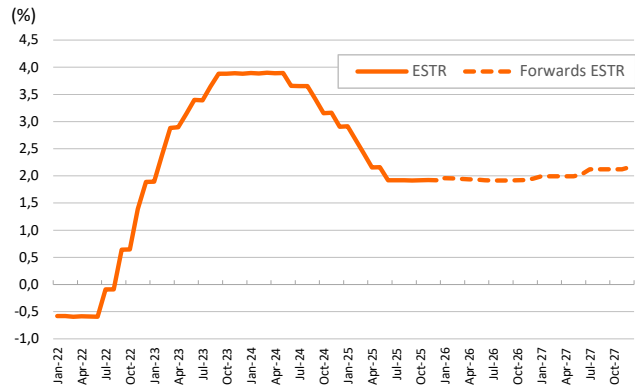
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

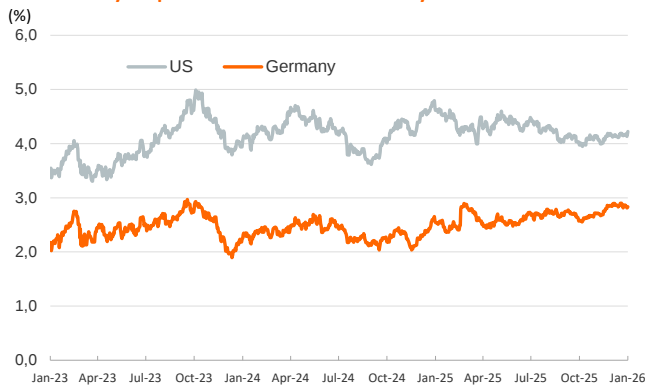
Index (100=Three years ago)



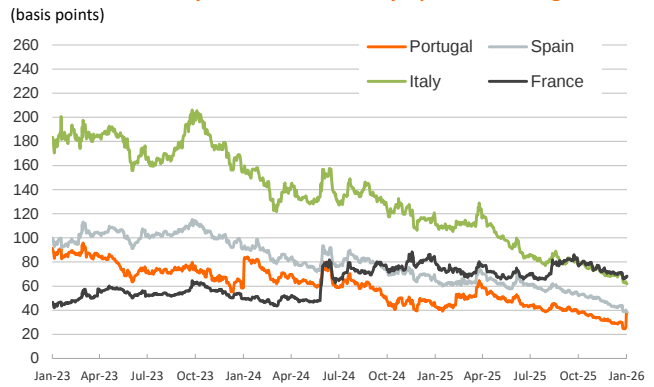
€STR: historical data and forwards



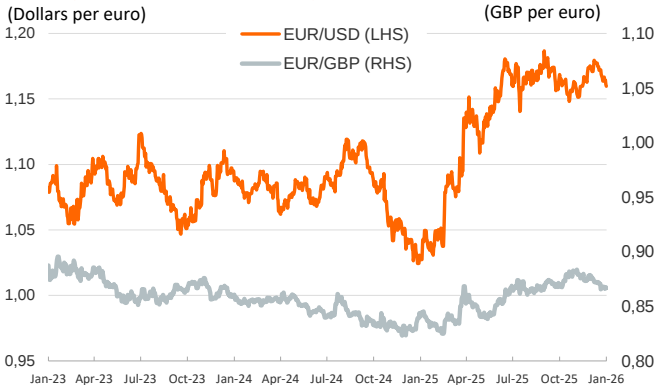
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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