

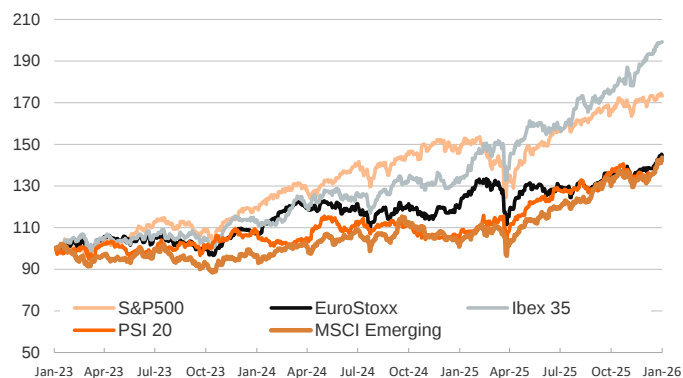
- ▶ Risk-off session as geopolitical risks remained in focus. Oil prices climbed for a fifth consecutive session, with Brent crude gaining more than 10% over the past five days to trade around \$66/barrel. Gold reached fresh record highs above \$4,600/ounce. On both sides of the Atlantic, sovereign yields edged lower, while equities modestly retreated.
- ▶ On the macro front, US retail sales rose more than expected in November (+0.6% mom, 3.3% yoy), supported by solid holiday spending and strong auto sales. In Fed developments, a group of 11 central bank chiefs, including officials from the ECB, BoE, and the Bank of Canada, publicly voiced support for Fed Chair Jerome Powell amid the ongoing DOJ investigation.
- ▶ In Asia, China reported a record trade surplus for 2025, as robust exports to non-US markets, particularly Africa and Southeast Asia, offset weaker demand from the US following new tariffs. In Japan, the yen partially recovered after officials warned of possible intervention to support the currency. Japanese equities extended their rally and are now up 8% YTD.

Interest Rates (%)	1/14	1/13	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)	2,61	2,63	-2	-2	-8	11
3 months (Euribor)	2,02	2,02	0	-2	-1	-75
12 months (Euribor)	2,25	2,25	0	-1	1	-36
Germany - 2-Year Bond	2,08	2,09	-2	-1	-5	-24
Germany - 10-Year Bond	2,81	2,85	-3	0	-4	16
France - 10-Year Bond	3,49	3,52	-3	-3	-7	2
Spain - 10-Year Bond	3,22	3,24	-3	-4	-7	-11
Portugal - 10-Year Bond	3,08	3,10	-2	-3	-7	-2
Italy - 10-Year Bond	3,45	3,48	-3	-6	-10	-39
Risk premium - France (10Y)	68	67	0	-3	-3	-14
Risk premium - Spain (10Y)	40	40	1	-4	-3	-28
Risk premium - Portugal (10Y)	27	25	1	-3	-3	-18
Risk premium - Italy (10Y)	64	63	0	-7	-6	-55
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	-22
3 months (SOFR)	3,67	3,67	0	2	2	-64
12 months (SOFR)	3,50	3,50	0	7	8	-78
2-Year Bond	3,51	3,53	-2	4	4	-86
10-Year Bond	4,13	4,18	-5	-2	-4	-66
Stock Markets						
	1/14	1/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,81	10,73	0,7	4,6	3,4	87,3
Ibex 35	17696	17687	0,0	0,6	2,2	50,6
PSI 20	8568	8559	0,1	1,0	3,7	34,4
MIB	45647	45525	0,3	0,2	1,6	30,0
DAX	25286	25421	-0,5	0,7	3,2	24,7
CAC 40	8331	8347	-0,2	1,2	2,2	12,2
Eurostoxx50	6005	6030	-0,4	1,4	3,7	20,6
S&P 500	6927	6964	-0,5	0,1	1,2	18,5
Nasdaq	23472	23710	-1,0	-0,5	1,0	23,2
Nikkei 225	54341	53549	1,5	4,6	7,9	41,2
MSCI Emerging Index	1479	1472	0,5	1,1	5,3	40,5
MSCI Emerging Asia	816	813	0,4	0,7	5,3	40,6
MSCI Emerging Latin America	2866	2819	1,7	3,3	5,8	51,8
Shanghai	4126	4139	-0,3	1,0	4,0	27,3
VIX Index	16,75	15,98	4,8	8,9	12,0	-10,5
Currencies & Cryptocurrencies						
	1/14	1/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,164	1,164	0,0	-0,3	-0,9	13,0
EUR/GBP	0,87	0,87	-0,1	-0,1	-0,6	2,7
EUR/CHF	0,93	0,93	-0,1	0,0	0,1	-1,0
USD/JPY	158,46	159,14	-0,4	1,1	1,1	0,3
USD/CNY	6,97	6,98	-0,1	-0,3	-0,2	-4,9
BTC/USD	97557,56	94074,01	3,7	7,2	11,3	1,2
Commodities						
	1/14	1/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	115,1	114,5	0,5	3,0	4,9	12,0
Brent (US\$/barrel)	66,5	65,5	1,6	10,9	9,3	-16,8
TTF Natural Gas-1M Future (€/MWh)	31,8	31,5	1,1	10,6	13,0	-32,2
TTF Natural Gas-Dec.-26 Future (€/MWh)	27,4	27,7	-1,0	-1,2	-1,2	-26,5
Gold (US\$/ounce)	4626,6	4586,5	0,9	3,8	7,1	72,8

* 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

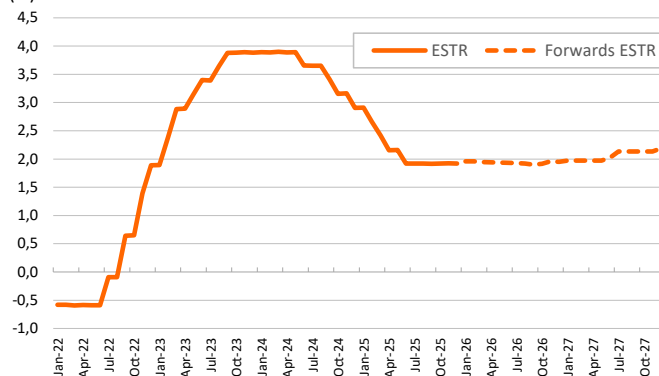
Main advanced stock markets

Index (100=Three years ago)



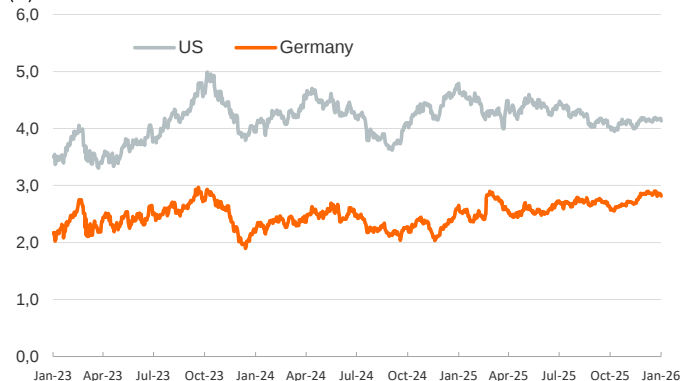
€STR: historical data and forwards

(%)



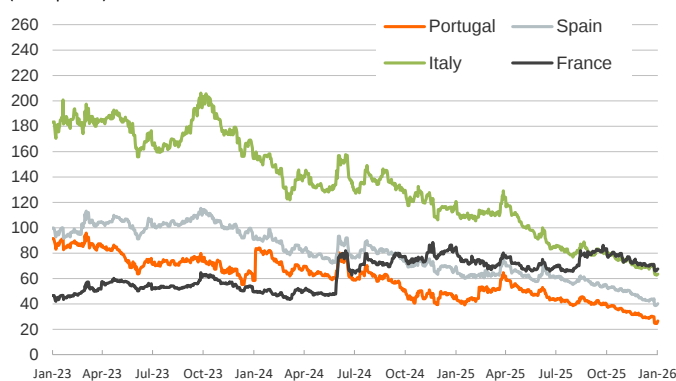
Yield on 10-year public debt: U.S. and Germany

(%)



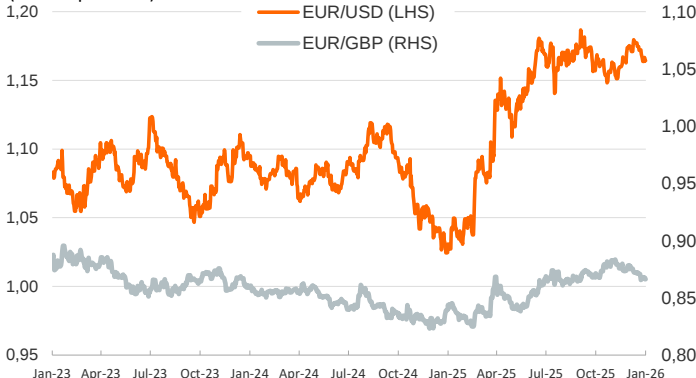
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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