

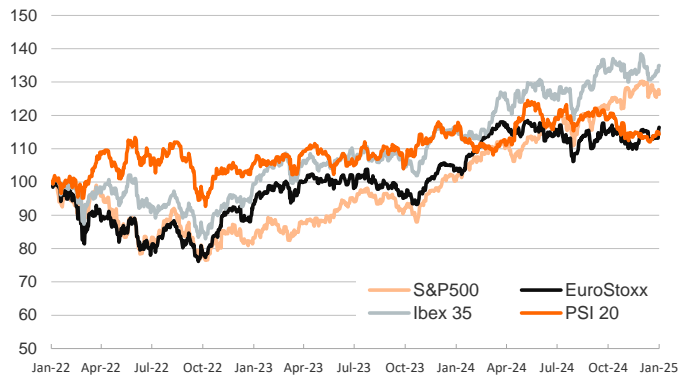
- ▶ Financial markets traded without a clear direction ahead of the US CPI report expected today. In the US, assets had a choppy trading session, as early optimism driven by unexpectedly low US wholesale inflation in December (PPI +0.2% mom vs. +0.4% expected) was muted later on. In this context, US sovereign bonds and equities closed the session flat.
- ▶ In the euro area, sovereign bonds yields edged higher, with periphery countries' risk premia narrowing by 2bp. Euro area stock markets experienced gains, following dovish remarks from ECB officials. Japanese equities registered some losses amid expectations of a rate hike next week.
- ▶ In currency markets, the rise in euro area sovereign yields supported the euro which appreciated slightly against the dollar, closing around 1.03. In commodities, Brent prices registered some losses, amid progress in ceasefire talks between Hamas and Israel.

Interest Rates (%)	1/14	1/13	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,00	3,00	0	0	0	-100
€STR	2,92	2,92	0	0	1	-99
Swap €STR (10Y)	2,49	2,44	5	15	27	9
3 months (Euribor)	2,76	2,79	-2	-2	5	-117
12 months (Euribor)	2,61	2,58	4	6	15	-102
Germany - 2-Year Bond	2,32	2,29	3	12	24	-20
Germany - 10-Year Bond	2,65	2,61	4	17	29	47
France - 10-Year Bond	3,47	3,46	1	17	28	79
Spain - 10-Year Bond	3,33	3,31	2	18	27	24
Portugal - 10-Year Bond	3,10	3,08	2	15	25	33
Italy - 10-Year Bond	3,84	3,82	2	21	32	11
Risk premium - France (10Y)	82	85	-3	0	-1	33
Risk premium - Spain (10Y)	68	70	-2	1	-2	-23
Risk premium - Portugal (10Y)	45	47	-2	-2	-3	-13
Risk premium - Italy (10Y)	119	121	-2	4	3	-36
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	4,04	4,08	-4	6	13	88
3 months (SOFR)	4,31	4,30	1	2	0	-101
12 months (SOFR)	4,28	4,24	4	9	11	-51
2-Year Bond	4,37	4,38	-1	8	13	23
10-Year Bond	4,79	4,78	1	11	22	85
Stock Markets						
	1/14	1/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,77	5,70	1,2	8,4	10,2	47,6
Ibex 35	11752	11688	0,5	-0,5	1,4	16,4
PSI 20	6377	6331	0,7	-0,4	0,0	-2,5
MIB	35125	34799	0,9	0,5	2,7	15,3
DAX	20271	20133	0,7	-0,3	1,8	21,4
CAC 40	7424	7409	0,2	-0,9	0,6	-0,6
Eurostoxx50	4980	4954	0,5	-0,6	1,7	11,2
S&P 500	5843	5836	0,1	-1,1	-0,7	22,1
Nasdaq	19044	19088	-0,2	-2,3	-1,4	27,2
Nikkei 225	38474	39190	-1,8	-4,0	-3,6	8,1
MSCI Emerging Index	1053	1039	1,3	-2,5	-2,1	5,7
MSCI Emerging Asia	580	572	1,4	-2,9	-2,8	10,5
MSCI Emerging Latin America	1888	1866	1,2	-1,0	1,9	-27,4
Shanghai	3241	3161	2,5	0,3	-3,3	12,5
VIX Index	18,71	19,19	-2,5	5,0	7,8	47,3
Currencies & Cryptocurrencies						
	1/14	1/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,031	1,025	0,6	-0,3	-0,4	-5,9
EUR/GBP	0,84	0,84	0,5	1,8	2,0	-1,7
EUR/CHF	0,94	0,94	0,1	0,0	0,0	0,7
USD/JPY	157,96	157,48	0,3	-0,1	0,5	9,0
USD/CNY	7,33	7,33	0,0	0,0	0,4	2,3
BTC/USD	96434,37	94171,43	2,4	0,0	2,9	122,1
Commodities						
	1/14	1/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,7	103,0	-0,3	3,3	4,0	4,9
Brent (US\$/barrel)	79,9	81,0	-1,3	3,7	7,1	2,1
TTF Natural Gas-1M Future (€/MWh)	46,9	48,3	-2,7	-1,1	-4,0	46,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	44,7	45,9	-2,6	0,1	-0,1	25,4
Gold (US\$/ounce)	2677,5	2663,2	0,5	1,1	2,0	30,7

* 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

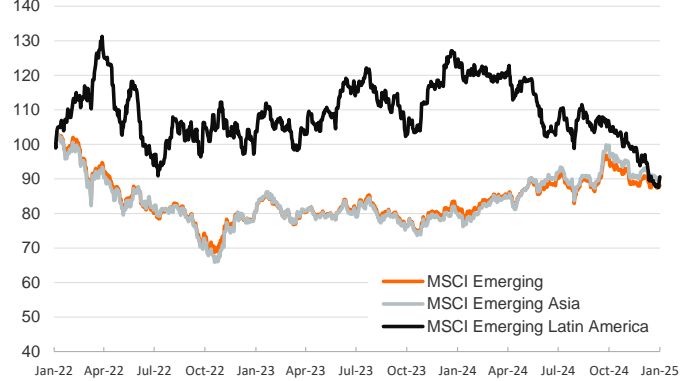
Main advanced stock markets

Index (100=Three years ago)



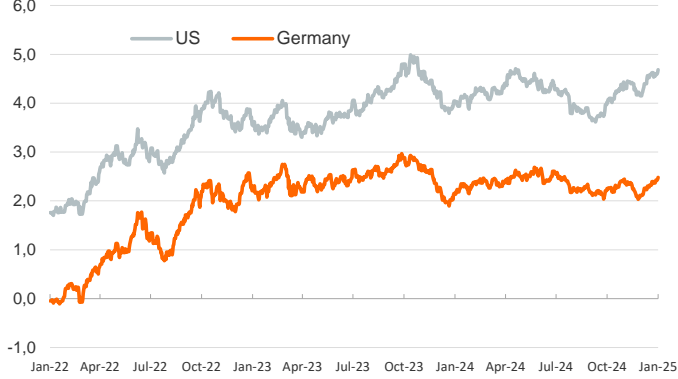
Emerging economies stock markets

Index (100=Three years ago)



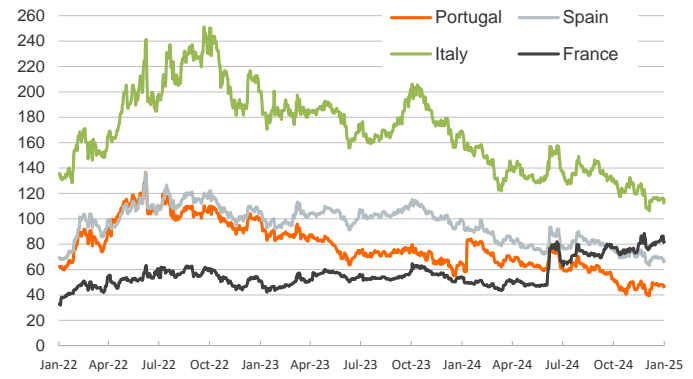
Yield on 10-year public debt: U.S. and Germany

(%)



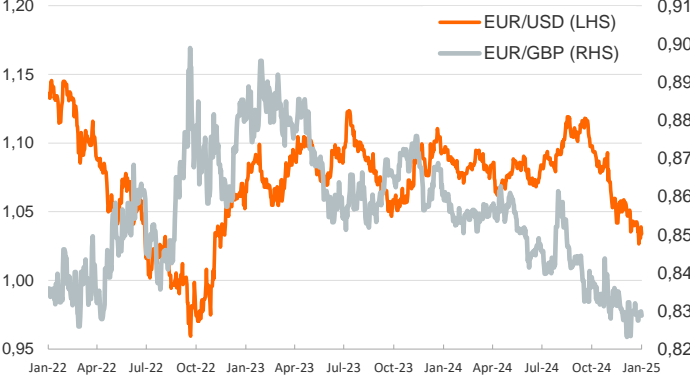
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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