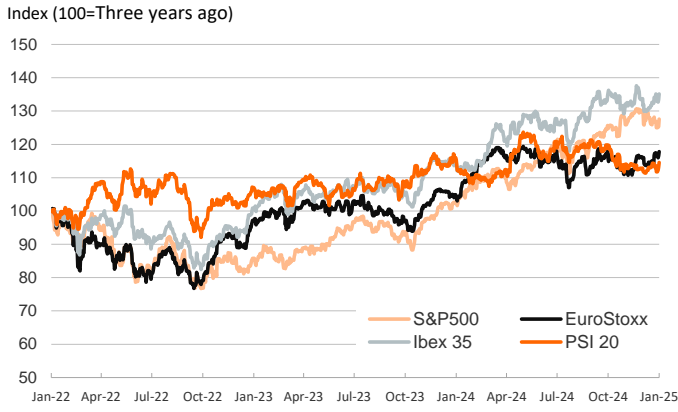


- ▶ Risk-on mode in financial markets during yesterday's session, as December US CPI data signaled cooling core inflation. Headline CPI rose 0.2pp to 2.9% (+0.4% mom), as expected by consensus, while core CPI, expected to stay at 3.3% yoy (+0.3% mom) fell to 3.2% (+0.2% mom).
- ▶ In this context, investors fully priced in one interest rate cut by July. US sovereign bond yields fell strongly, alleviating fears of 10-Year bonds surpassing the 5% yield barrier. Equities rallied as a response, with main stock indices gaining more than 1.5%, erasing earlier weeks' losses.
- ▶ In the Euro area, market sentiment was similar, as 10-year sovereign bonds yields dropped in the range of 9-15bps in the main economies. Stock markets also recorded gains. In currency markets, the euro slightly fell against the dollar. In commodities, Brent prices registered slight gains on news of a ceasefire in Gaza.

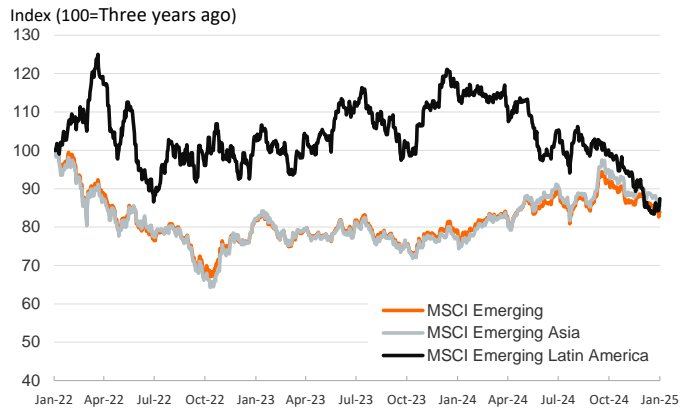
Interest Rates (%)	1/15	1/14	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,00	3,00	0	0	0	-100
€STR	2,92	2,92	0	0	2	-98
Swap €STR (10Y)	2,38	2,49	-12	-1	15	-6
3 months (Euribor)	2,75	2,76	-1	-3	3	-118
12 months (Euribor)	2,56	2,61	-5	0	10	-101
Germany - 2-Year Bond	2,26	2,32	-6	6	18	-34
Germany - 10-Year Bond	2,56	2,65	-9	1	19	33
France - 10-Year Bond	3,36	3,47	-12	0	16	63
Spain - 10-Year Bond	3,21	3,33	-12	2	15	6
Portugal - 10-Year Bond	2,99	3,10	-11	-1	14	17
Italy - 10-Year Bond	3,69	3,84	-15	2	17	-11
Risk premium - France (10Y)	80	82	-3	-1	-3	30
Risk premium - Spain (10Y)	65	68	-3	0	-4	-27
Risk premium - Portugal (10Y)	43	45	-2	-2	-5	-16
Risk premium - Italy (10Y)	113	119	-5	0	-2	-44
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,94	4,04	-10	0	3	68
3 months (SOFR)	4,30	4,31	-1	1	-1	-102
12 months (SOFR)	4,26	4,28	-2	5	9	-53
2-Year Bond	4,26	4,37	-11	-2	2	12
10-Year Bond	4,65	4,79	-14	-4	8	71
Stock Markets						
	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,67	5,77	-1,8	4,4	8,3	44,3
Ibex 35	11899	11752	1,2	0,9	2,6	18,1
PSI 20	6459	6377	1,3	1,4	1,3	-0,7
MIB	35647	35125	1,5	1,5	4,3	17,5
DAX	20575	20271	1,5	1,2	3,3	23,8
CAC 40	7475	7424	0,7	0,3	1,3	0,8
Eurostoxx50	5032	4980	1,0	0,7	2,8	13,0
S&P 500	5950	5843	1,8	0,5	1,2	24,4
Nasdaq	19511	19044	2,5	0,2	1,0	30,3
Nikkei 225	38445	38474	-0,1	-3,8	-3,6	7,1
MSCI Emerging Index	1056	1053	0,3	-1,4	-1,8	6,1
MSCI Emerging Asia	580	580	-0,1	-2,1	-2,8	10,5
MSCI Emerging Latin America	1930	1888	2,2	2,8	4,2	-25,5
Shanghai	3227	3241	-0,4	-0,1	-3,7	11,8
VIX Index	16,12	18,71	-13,8	-8,9	-7,1	21,7
Currencies & Cryptocurrencies						
	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,029	1,031	-0,2	-0,3	-0,6	-6,0
EUR/GBP	0,84	0,84	-0,4	0,7	1,6	-2,3
EUR/CHF	0,94	0,94	-0,1	-0,1	-0,1	0,2
USD/JPY	156,47	157,96	-0,9	-1,2	-0,5	7,4
USD/CNY	7,33	7,33	0,0	0,0	0,4	2,2
BTC/USD	99678,90	96434,37	3,4	5,5	6,4	133,5
Commodities						
	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,1	102,7	1,4	4,7	5,4	6,3
Brent (US\$/barrel)	82,0	79,9	2,6	7,7	9,9	5,0
TTF Natural Gas-1M Future (€/MWh)	47,0	46,9	0,1	3,2	-3,9	57,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	44,8	44,7	0,2	3,6	0,1	29,4
Gold (US\$/ounce)	2696,3	2677,5	0,7	1,3	2,7	31,1

* 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

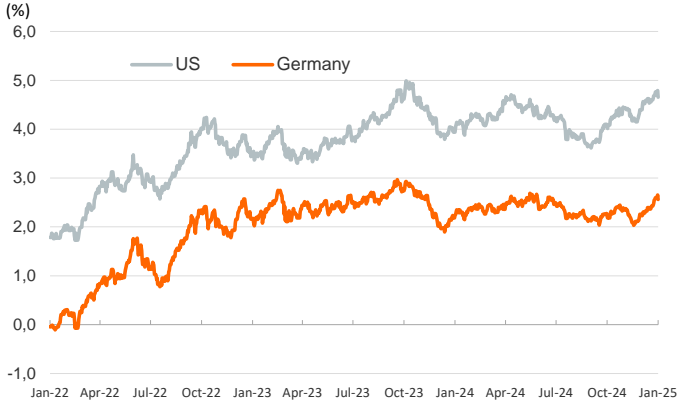
Main advanced stock markets



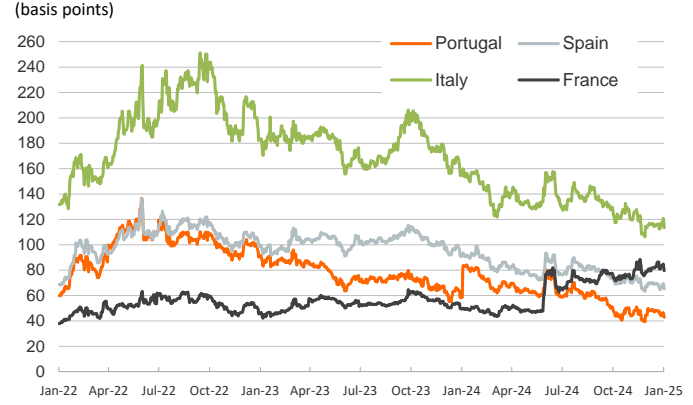
Emerging economies stock markets



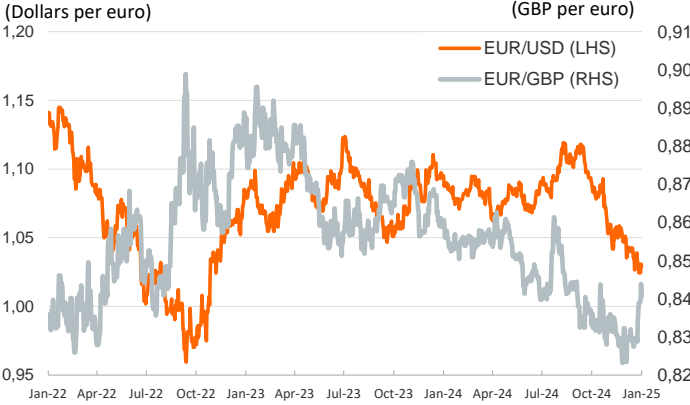
Yield on 10-year public debt: U.S. and Germany



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



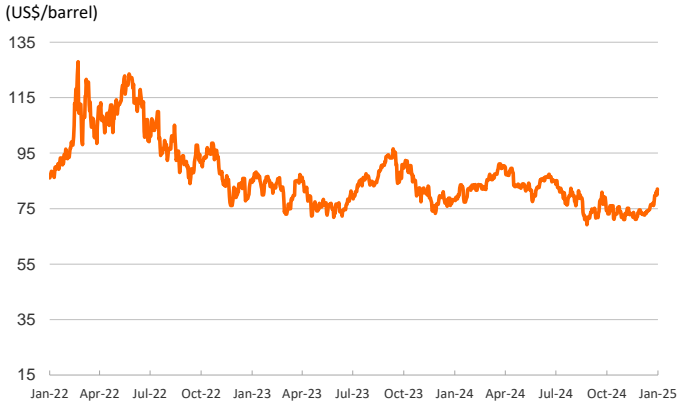
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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