Financial Markets

Daily Report 22-Jan-2026

- Investor risk appetite improved after Trump ruled out using force to acquire Greenland and signaled a NATO framework for a potential deal over it, abandoning earlier tariff threats on Europe. This supported most US financial assets during the sessi on and made implied volatility fell markedly across asset classes.
- US Treasury yields eased, while eurozone yields edged higher and peripheral spreads held steady, all of which followed a modest rebound in Japanese bonds during the Asian session. Equity indices were mixed in Europe and advanced in the US, led by large tech stocks recovering from Tuesday's losses.
- The dollar strengthened against the euro, while the Swiss franc weakened as risk-on sentiment returned. European and US natural gas prices spiked on concerns over unusually cold weather in the Northern Hemisphere, while oil prices were rather flat as geopolitical tensions surrounding Greenland subsided.

Interest Rates (%)	1/21	1/20	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)	**2,67**	2,65	3	7	-1	35
3 months (Euribor)	**2,03**	2,03	1	2	1	-65
12 months (Euribor)	**2,23**	2,24	-1	-2	-1	-26
Germany - 2-Year Bond	**2,09**	2,07	2	1	-4	-13
Germany - 10-Year Bond	**2,88**	2,86	2	7	3	37
France - 10-Year Bond	**3,54**	3,53	2	5	-2	27
Spain - 10-Year Bond	**3,28**	3,26	2	6	-1	13
Portugal - 10-Year Bond	**3,27**	3,25	2	19	12	34
Italy - 10-Year Bond	**3,53**	3,50	3	8	-2	-6
Risk premium - France (10Y)	**66**	67	-1	-2	-5	-10
Risk premium - Spain (10Y)	**40**	40	0	-1	-4	-24
Risk premium - Portugal (10Y)	**39**	39	0	12	9	-3
Risk premium - Italy (10Y)	**65**	64	0	1	-5	-43
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,21**	3,19	2	10	15	-54
3 months (SOFR)	**3,67**	3,67	0	0	2	-62
12 months (SOFR)	**3,53**	3,53	0	4	11	-66
2-Year Bond	**3,58**	3,60	-2	7	11	-69
10-Year Bond	**4,24**	4,29	-5	11	7	-34

Stock Markets	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**10,62**	10,59	0,3	-1,7	1,7	89,6
Ibex 35	**17440**	17429	0,1	-1,4	0,8	46,2
PSI 20	**8460**	8464	0,0	-1,3	2,4	28,8
MIB	**44488**	44713	-0,5	-2,5	-1,0	23,4
DAX	**24561**	24703	-0,6	-2,9	0,3	16,7
CAC 40	**8069**	8063	0,1	-3,1	-1,0	3,8
Eurostoxx50	**5883**	5892	-0,2	-2,0	1,6	13,9
S&P 500	**6876**	6797	1,2	-0,7	0,4	13,7
Nasdaq	**23225**	22954	1,2	-1,1	-0,1	17,6
Nikkei 225	**52775**	52991	-0,4	-2,9	4,8	35,2
MSCI Emerging Index	**1480**	1481	0,0	0,1	5,4	36,9
MSCI Emerging Asia	**813**	815	-0,3	-0,4	4,9	36,5
MSCI Emerging Latin America	**2987**	2910	2,6	4,2	10,3	54,2
Shanghai	**4117**	4114	0,1	-0,2	3,7	27,0
VIX Index	**16,90**	20,09	-15,9	0,9	13,0	12,2

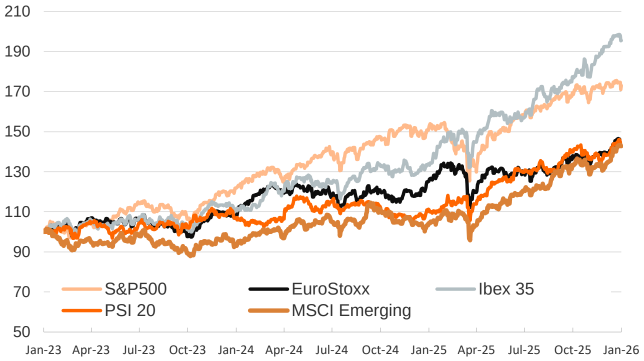
Currencies & Cryptocurrencies	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,169**	1,173	-0,3	0,4	-0,5	12,1
EUR/GBP	**0,87**	0,87	-0,2	0,5	-0,2	3,1
EUR/CHF	**0,93**	0,93	0,4	-0,2	-0,1	-1,6
USD/JPY	**158,30**	158,15	0,1	-0,1	1,0	1,8
USD/CNY	**6,96**	6,96	0,1	-0,1	-0,3	-4,1
BTC/USD	**90180,76**	89368,51	0,9	-7,6	2,9	-15,6

Commodities	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**117,4**	116,1	1,2	2,0	7,0	13,5
Brent (US$/barrel)	**65,2**	64,9	0,5	-1,9	7,2	-17,7
TTF Natural Gas-1M Future (€/MWh)	**39,2**	35,9	9,3	23,2	39,2	-21,6
TTF Natural Gas-Dec.-26 Future (€/MWh)	**30,8**	29,7	3,5	12,2	10,9	-18,3
Gold (US$/ounce)	**4831,7**	4763,4	1,4	4,4	11,9	76,0

* 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

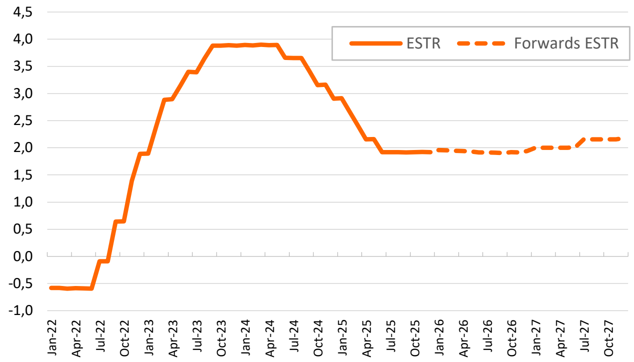
Main advanced stock markets

Index (100=Three years ago)



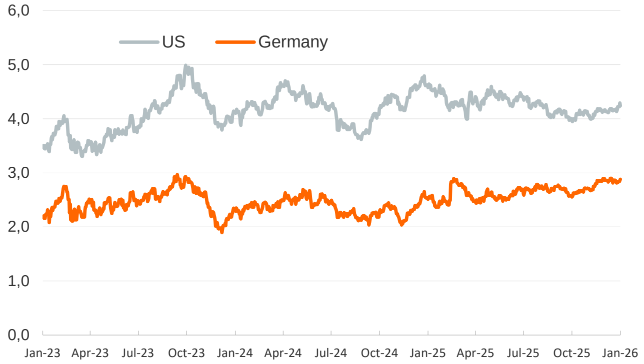
€STR: historical data and forwards

(%)



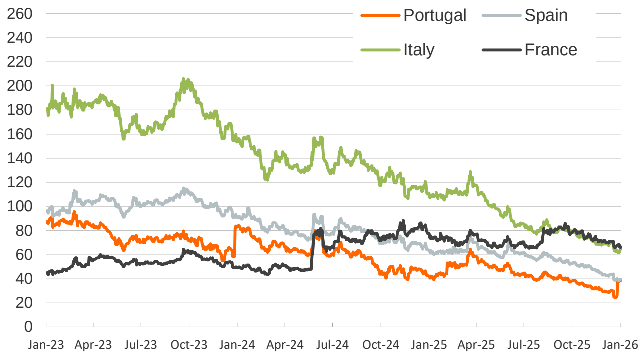
Yield on 10-year public debt: U.S. and Germany

(%)



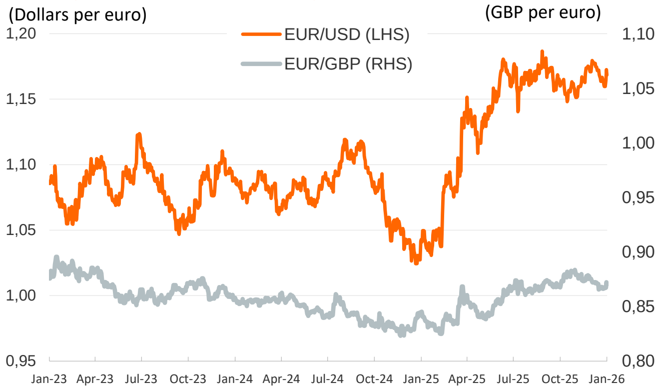
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)