

- ▶ In yesterday's session, European government bond yields broadly fell after December inflation numbers for Germany and France came in lower than expected, lowering odds of future rate hikes from the ECB. Investors will be attentive to today's release of December CPI in the euro area, looking for more hints on the rate path in the short term.
- ▶ Lower euro area sovereign yields weighed on the euro, which weakened against the dollar. The dollar also strengthened against other major peers due to its safe-haven nature in periods of large geopolitical uncertainty. Still, key jobs data releases in the US this week will be important for the future of the Fed's monetary policy outlook and the dollar's path.
- ▶ In commodities markets, oil prices fell as global oversupply outweighed the uncertainty around the recent capture of Venezuelan's leader Nicolás Maduro. Gold prices continued to rise after the attack, acting as a safe-haven asset, and is now trading just below \$4500/ounce, close to the all-time record it reached before the end of the year.

| Interest Rates (%)                  | 1/6  | 1/5  | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|-------------------------------------|------|------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                    |      |      |                   |                    |          |                 |
| ECB - Official Interest Rate (Depo) | 2.00 | 2.00 | 0                 | 0                  | -100     | -100            |
| €STR                                | 1.93 | 1.93 | 0                 | 0                  | -97      | -98             |
| Swap €STR (10Y)                     | 2.67 | 2.69 | -2                | -1                 | 44       | 37              |
| 3 months (Euribor)                  | 2.03 | 2.03 | -1                | 1                  | -69      | -73             |
| 12 months (Euribor)                 | 2.26 | 2.26 | 1                 | 1                  | -20      | -23             |
| Germany - 2-Year Bond               | 2.10 | 2.13 | -3                | -2                 | 2        | -9              |
| Germany - 10-Year Bond              | 2.84 | 2.87 | -3                | -1                 | 48       | 40              |
| France - 10-Year Bond               | 3.55 | 3.57 | -2                | -1                 | 36       | 29              |
| Spain - 10-Year Bond                | 3.27 | 3.30 | -3                | -2                 | 21       | 17              |
| Portugal - 10-Year Bond             | 3.14 | 3.17 | -3                | -1                 | 29       | 23              |
| Italy - 10-Year Bond                | 3.53 | 3.57 | -4                | -2                 | 1        | -4              |
| Risk premium - France (10Y)         | 71   | 70   | 1                 | 0                  | -12      | -10             |
| Risk premium - Spain (10Y)          | 43   | 43   | 0                 | 0                  | -27      | -23             |
| Risk premium - Portugal (10Y)       | 30   | 30   | 0                 | 0                  | -18      | -16             |
| Risk premium - Italy (10Y)          | 69   | 70   | -1                | 0                  | -46      | -43             |

## US

|                                 |      |      |   |    |     |     |
|---------------------------------|------|------|---|----|-----|-----|
| Fed - Lower Bound*              | 3.50 | 3.50 | 0 | 0  | -75 | -75 |
| Fed Funds Rate Future (Dec.-25) | 3.72 | 3.72 | 0 | 0  | -19 | -25 |
| 3 months (SOFR)                 | 3.65 | 3.65 | 0 | -1 | -66 | -64 |
| 12 months (SOFR)                | 3.43 | 3.43 | 0 | 1  | -75 | -75 |
| 2-Year Bond                     | 3.46 | 3.45 | 1 | 1  | -78 | -81 |
| 10-Year Bond                    | 4.17 | 4.16 | 1 | 5  | -40 | -46 |

| Stock Markets               | 1/6   | 1/5   | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|-----------------------------|-------|-------|------------------|-------------------|---------|----------------|
| CaixaBank                   | 10.55 | 10.62 | -0.7             | 1.1               | 101.4   | 97.9           |
| Ibex 35                     | 17647 | 17614 | 0.2              | 1.7               | 52.2    | 49.4           |
| PSI 20                      | 8514  | 8470  | 0.5              | 3.0               | 33.5    | 32.3           |
| MIB                         | 45753 | 45847 | -0.2             | 1.8               | 33.8    | 31.5           |
| DAX                         | 24892 | 24869 | 0.1              | 1.6               | 25.0    | 23.1           |
| CAC 40                      | 8237  | 8212  | 0.3              | 0.8               | 11.6    | 10.6           |
| Eurostoxx50                 | 5932  | 5924  | 0.1              | 2.3               | 21.2    | 19.0           |
| S&P 500                     | 6945  | 6902  | 0.6              | 0.7               | 18.1    | 16.2           |
| Nasdaq                      | 23547 | 23396 | 0.6              | 0.5               | 21.9    | 18.5           |
| Nikkei 225                  | 52518 | 51833 | 1.3              | 4.3               | 31.6    | 33.6           |
| MSCI Emerging Index         | 1467  | 1451  | 1.1              | 4.6               | 36.4    | 36.0           |
| MSCI Emerging Asia          | 813   | 804   | 1.1              | 5.1               | 36.2    | 36.1           |
| MSCI Emerging Latin America | 2803  | 2771  | 1.2              | 3.3               | 51.3    | 49.1           |
| Shanghai                    | 4084  | 4023  | 1.5              | 3.0               | 21.8    | 27.3           |
| VIX Index                   | 14.75 | 14.90 | -1.0             | 2.9               | -15.0   | -8.0           |

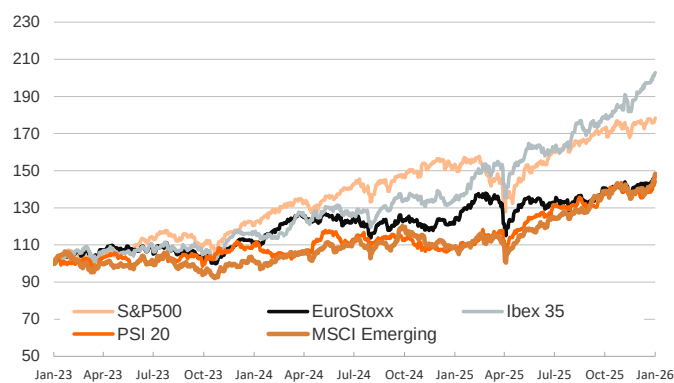
| Currencies & Cryptocurrencies | 1/6      | 1/5      | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|-------------------------------|----------|----------|------------------|-------------------|---------|----------------|
| EUR/USD                       | 1.169    | 1.172    | -0.3             | -0.5              | 12.9    | 12.5           |
| EUR/GBP                       | 0.87     | 0.87     | 0.0              | -0.7              | 4.6     | 4.3            |
| EUR/CHF                       | 0.93     | 0.93     | 0.2              | -0.1              | -1.1    | -1.0           |
| USD/JPY                       | 156.65   | 156.38   | 0.2              | 0.2               | -0.3    | -0.6           |
| USD/CNY                       | 6.98     | 6.99     | -0.1             | -0.2              | -4.3    | -4.7           |
| BTC/USD                       | 93217.31 | 94095.49 | -0.9             | 5.7               | -0.5    | -8.3           |

| Commodities                            | 1/6    | 1/5    | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|----------------------------------------|--------|--------|------------------|-------------------|---------|----------------|
| Global Commodities Index               | 112.7  | 111.8  | 0.8              | 0.6               | 14.1    | 13.5           |
| Brent (US\$/barrel)                    | 60.7   | 61.8   | -1.7             | -2.0              | -18.7   | -20.4          |
| TTF Natural Gas-1M Future (€/MWh)      | 28.1   | 27.4   | 2.5              | 1.1               | -42.6   | -40.7          |
| TTF Natural Gas-Dec.-26 Future (€/MWh) | 27.5   | 27.2   | 1.1              | 0.3               | -25.5   | -25.7          |
| Gold (US\$/ounce)                      | 4494.8 | 4449.2 | 1.0              | 3.6               | 71.3    | 70.5           |

\* 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

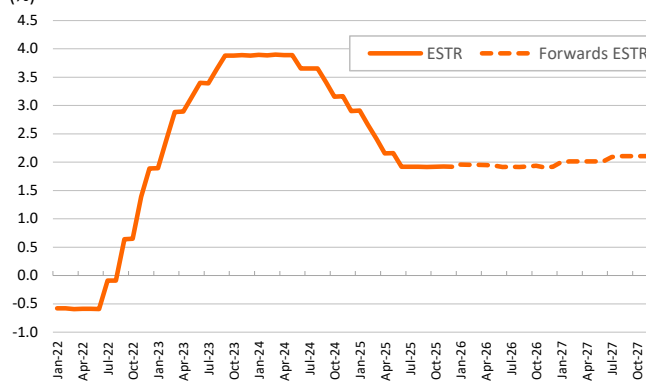
## Main advanced stock markets

Index (100=Three years ago)



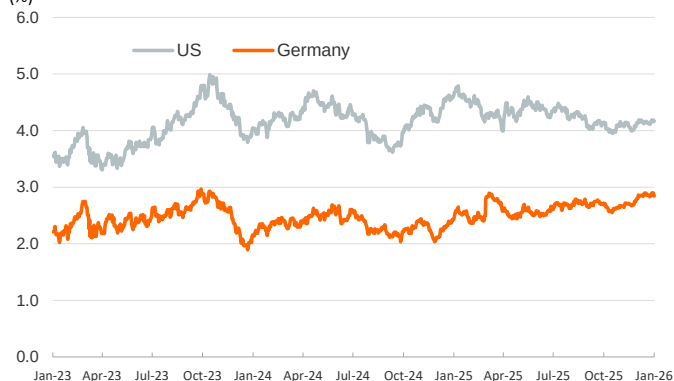
## €STR: historical data and forwards

(%)



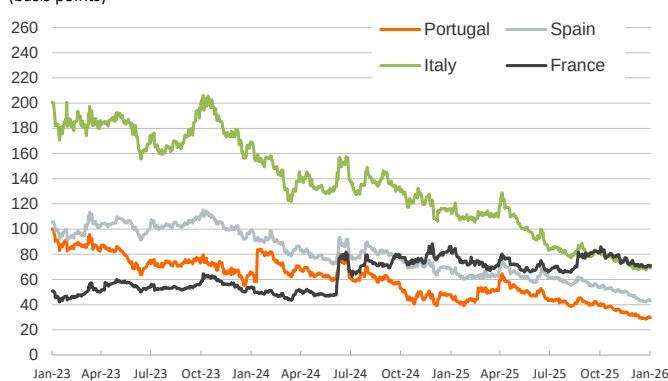
## Yield on 10-year public debt: U.S. and Germany

(%)



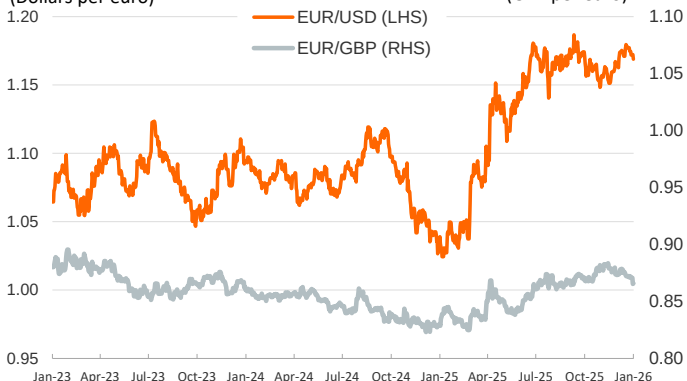
## Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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