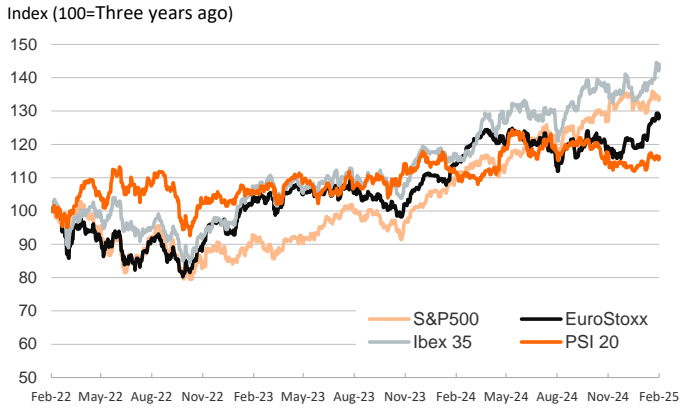


- ▶ Sentiment recovered during yesterday's session, as investors digested the announcement that US tariffs on Mexico and Canada will be delayed for at least one month. Trade war uncertainty, however, concentrated in Asia, as China announced retaliatory tariffs on targeted products coming from the US, to take effect next Monday.
- ▶ US sovereign bonds yields fell as December job market data showed a gradual slowdown in job openings, supporting the Fed's view that labor market conditions continue to normalize. In equities, stock markets registered gains, especially the Nasdaq, where large cap firms advanced firmly as some revenue forecasts were promising.
- ▶ In the euro area, sovereign bond yields were mostly unchanged, ahead of potential news from US tariffs policy. Equities registered some gains, led by Spanish Ibex 35. In currency markets, the euro appreciated slightly against the dollar, and in commodities, European gas reference prices registered losses as forecasts announced warmer temperatures.

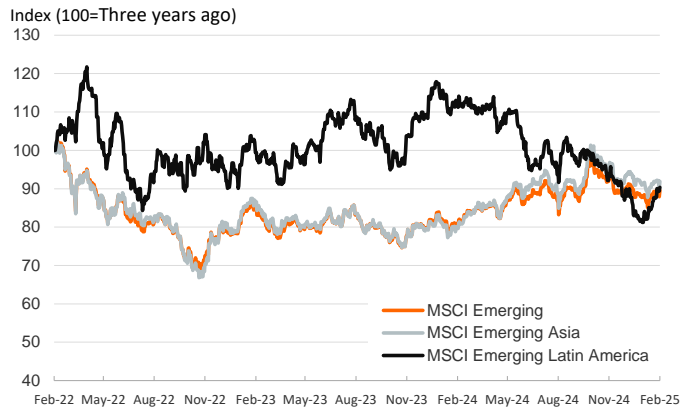
Interest Rates (%)	2/4	2/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,75	2,75	0	-25	-25	-125
€STR	2,92	2,92	0	0	1	-99
Swap €STR (10Y)	2,20	2,21	-1	-18	-3	-24
3 months (Euribor)	2,54	2,56	-2	-7	-17	-136
12 months (Euribor)	2,35	2,44	-9	-18	-11	-119
Germany - 2-Year Bond	2,05	2,03	2	-22	-3	-52
Germany - 10-Year Bond	2,40	2,39	1	-17	3	16
France - 10-Year Bond	3,11	3,12	0	-19	-8	37
Spain - 10-Year Bond	3,02	3,00	1	-16	-5	-15
Portugal - 10-Year Bond	2,83	2,82	0	-14	-2	-22
Italy - 10-Year Bond	3,50	3,50	-1	-16	-3	-32
Risk premium - France (10Y)	72	73	-2	-2	-11	21
Risk premium - Spain (10Y)	62	62	0	1	-7	-31
Risk premium - Portugal (10Y)	43	44	-1	3	-5	-38
Risk premium - Italy (10Y)	110	112	-2	1	-5	-47
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,90	3,94	-4	4	-2	27
3 months (SOFR)	4,30	4,30	0	1	-1	-99
12 months (SOFR)	4,19	4,17	2	5	2	-50
2-Year Bond	4,21	4,25	-4	2	-3	-15
10-Year Bond	4,51	4,56	-5	-2	-6	49
Stock Markets						
	2/4	2/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,94	5,79	2,5	3,4	13,4	51,8
Ibex 35	12373	12206	1,4	1,8	6,7	23,0
PSI 20	6517	6467	0,8	0,4	2,2	4,1
MIB	36719	36219	1,4	1,6	7,4	19,5
DAX	21506	21428	0,4	0,4	8,0	27,1
CAC 40	7906	7855	0,7	0,1	7,1	4,1
Eurostoxx50	5265	5218	0,9	1,3	7,5	13,1
S&P 500	6038	5995	0,7	-0,5	2,7	21,8
Nasdaq	19654	19392	1,4	-0,4	1,8	25,8
Nikkei 225	38798	38520	0,7	-0,6	-2,7	7,3
MSCI Emerging Index	1093	1074	1,8	0,3	1,6	10,6
MSCI Emerging Asia	599	588	2,0	0,1	0,4	14,8
MSCI Emerging Latin America	2050	2028	1,1	2,7	10,6	-19,1
Shanghai	3251	3251	0,0	0,0	-3,0	19,1
VIX Index	17,21	18,62	-7,6	4,9	-0,8	24,3
Currencies & Cryptocurrencies						
	2/4	2/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,038	1,034	0,3	-0,5	0,2	-3,8
EUR/GBP	0,83	0,83	0,1	-0,8	0,5	-2,6
EUR/CHF	0,94	0,94	-0,3	-0,4	-0,1	0,5
USD/JPY	154,34	154,73	-0,3	-0,8	-1,8	4,0
USD/CNY	7,24	7,24	0,0	0,0	-0,7	0,7
BTC/USD	96530,36	101934,81	-5,3	-3,7	3,0	124,6
Commodities						
	2/4	2/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,2	103,8	0,4	2,2	5,5	7,8
Brent (US\$/barrel)	76,2	76,0	0,3	-1,7	2,1	-1,5
TTF Natural Gas-1M Future (€/MWh)	52,0	53,8	-3,2	7,9	6,5	77,6
TTF Natural Gas-Dec.-25 Future (€/MWh)	46,5	46,9	-0,8	6,4	3,9	34,1
Gold (US\$/ounce)	2842,7	2815,2	1,0	2,9	8,3	39,4

* 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

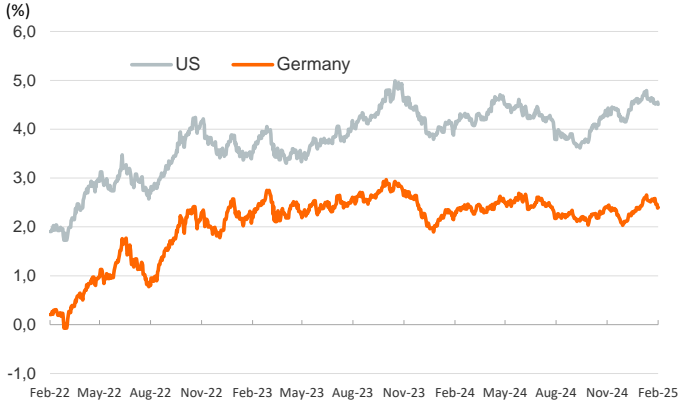
Main advanced stock markets



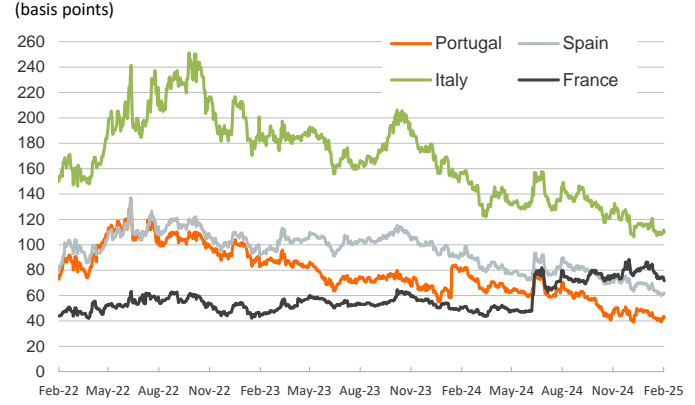
Emerging economies stock markets



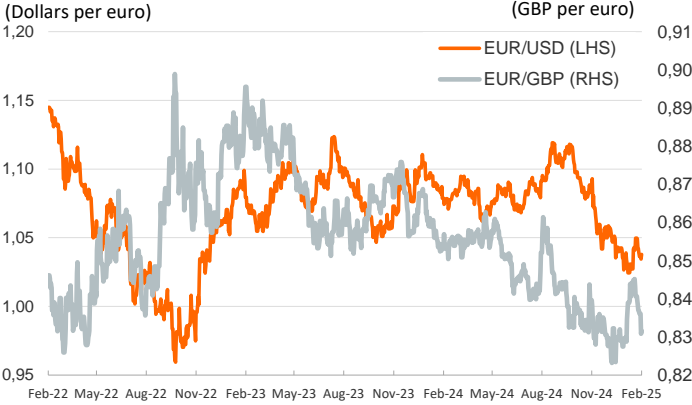
Yield on 10-year public debt: U.S. and Germany



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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