- European investors began the week with a risk-off tone, as US markets were closed for the Martin Luther King holiday. Sentiment deteriorated after Trump announced plans to impose new tariffs on European countries siding with Denmark in the Greenland dispute and the EU hinted at possible retaliation.
- European sovereign curves steepened, with short-end yields declining as markets priced in a very slight monetary easing by the ECB in the upcoming months in this context. Peripheral spreads were mixed; French spreads narrowed after PM Lecornu signaled the intention to approve the draft budget without parliamentary approval, invoking Article 49 of the Constitution.
- European equity indices fell. The euro strengthened against the dollar but weakened against the Swiss franc, which acted as a safe haven. In commodities, gold extended its gains, while European natural gas prices dropped after last week's sharp rally, a move likely to attract additional LNG cargoes and boost supply.

Interest Rates (%)	1/19	1/16	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)	**2,64**	2,63	1	2	-5	30
3 months (Euribor)	**2,03**	2,03	0	1	0	-68
12 months (Euribor)	**2,26**	2,25	1	1	2	-27
Germany - 2-Year Bond	**2,08**	2,11	-3	-2	-4	-15
Germany - 10-Year Bond	**2,84**	2,84	0	0	-2	30
France - 10-Year Bond	**3,50**	3,52	-2	-1	-6	19
Spain - 10-Year Bond	**3,23**	3,22	1	0	-6	5
Portugal - 10-Year Bond	**3,22**	3,21	1	14	7	26
Italy - 10-Year Bond	**3,47**	3,45	1	0	-8	-18
Risk premium - France (10Y)	**66**	68	-2	0	-5	-12
Risk premium - Spain (10Y)	**39**	39	0	0	-4	-25
Risk premium - Portugal (10Y)	**38**	38	0	14	9	-4
Risk premium - Italy (10Y)	**63**	62	1	0	-7	-48
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,21**	3,21	0	6	15	-54
3 months (SOFR)	**3,67**	3,67	0	0	2	-62
12 months (SOFR)	**3,51**	3,51	0	3	9	-68
2-Year Bond	**3,59**	3,59	0	6	12	-69
10-Year Bond	**4,22**	4,22	0	4	5	-41

Stock Markets	1/19	1/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**10,72**	10,71	0,1	0,8	2,6	92,9
Ibex 35	**17665**	17711	-0,3	0,0	2,1	48,2
PSI 20	**8561**	8639	-0,9	0,8	3,6	30,4
MIB	**45196**	45800	-1,3	-1,2	0,6	24,6
DAX	**24959**	25297	-1,3	-1,8	1,9	19,4
CAC 40	**8112**	8259	-1,8	-3,0	-0,5	5,2
Eurostoxx50	**5926**	6029	-1,7	-1,5	2,3	15,1
S&P 500	**6940**	6940	0,0	-0,5	1,4	15,7
Nasdaq	**23515**	23515	0,0	-0,9	1,2	19,8
Nikkei 225	**53584**	53936	-0,7	3,2	6,4	39,4
MSCI Emerging Index	**1487**	1485	0,1	1,4	5,9	38,9
MSCI Emerging Asia	**820**	820	0,0	1,4	5,8	39,2
MSCI Emerging Latin America	**2886**	2869	0,6	1,9	6,5	50,3
Shanghai	**4114**	4102	0,3	-1,2	3,7	26,9
VIX Index	**18,84**	15,86	18,8	24,6	26,0	18,0

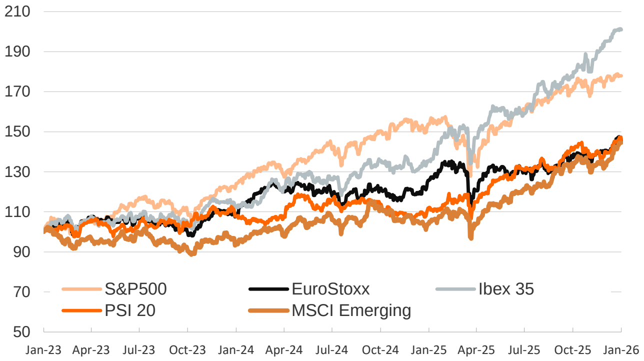
Currencies & Cryptocurrencies	1/19	1/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,165**	1,160	0,4	-0,2	-0,9	13,4
EUR/GBP	**0,87**	0,87	0,1	0,1	-0,5	2,7
EUR/CHF	**0,93**	0,93	-0,3	-0,2	-0,2	-1,2
USD/JPY	**158,11**	158,12	0,0	0,0	0,9	1,2
USD/CNY	**6,96**	6,97	-0,1	-0,1	-0,3	-4,9
BTC/USD	**92943,64**	95475,98	-2,7	2,2	6,0	-11,2

Commodities	1/19	1/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**113,6**	113,6	0,0	-0,2	3,6	9,5
Brent (US$/barrel)	**63,9**	64,1	-0,3	0,1	5,1	-20,9
TTF Natural Gas-1M Future (€/MWh)	**35,4**	36,9	-4,0	17,0	25,7	-24,5
TTF Natural Gas-Dec.-26 Future (€/MWh)	**29,2**	29,6	-1,4	5,8	5,3	-22,2
Gold (US$/ounce)	**4670,9**	4596,1	1,6	1,6	8,1	72,8

* 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

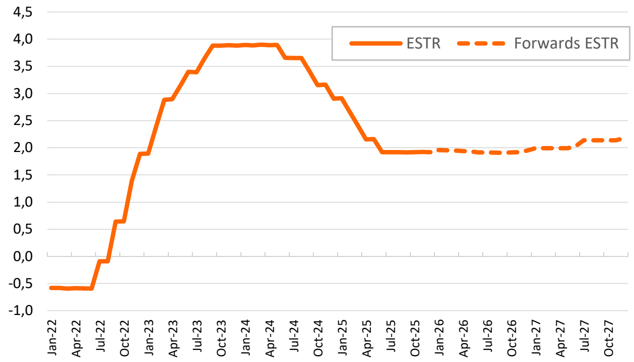
Main advanced stock markets

Index (100=Three years ago)



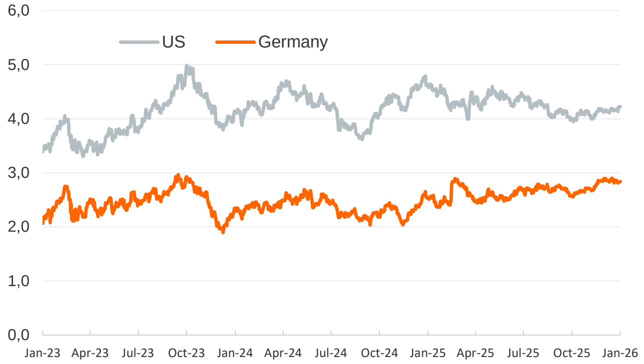
€STR: historical data and forwards

(%)



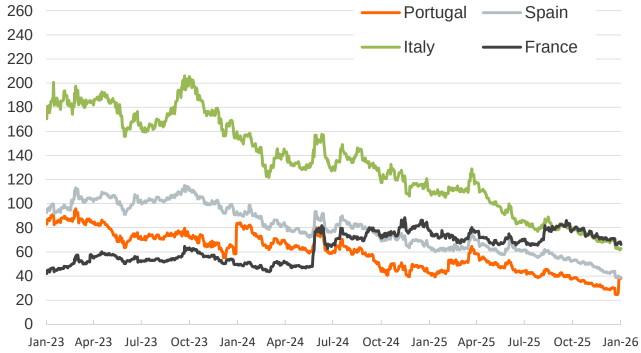
Yield on 10-year public debt: U.S. and Germany

(%)



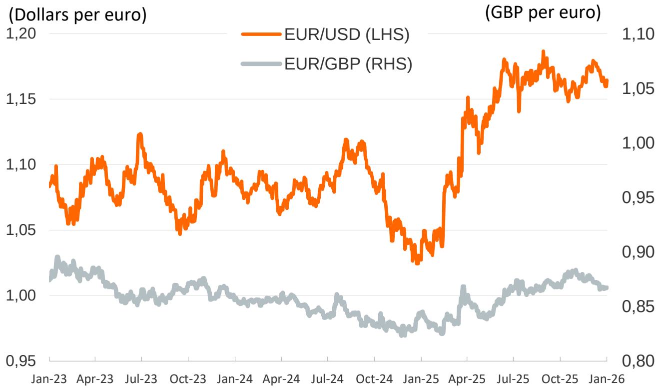
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)