

- With investor focus on the tech sector, equity markets moved lower during the session. US stock indices posted modest losses, with tech stocks under pressure as investors continued to digest Q4 earnings results. European indices were weighed by losses in business software companies amid concerns over the potential disruptive impact of AI on their business models.
- Treasury yields ticked lower as the market awaited next week's monthly employment report to further assess the future path of interest rates. Euro area government yields fell synchronously, keeping spreads unchanged. Today, investors will be attentive to the release of Q4 2025 flash GDP estimates and January inflation data across several European countries.
- In commodities markets, gold abruptly ended its recent rally, trading this morning around \$1500/ounce, roughly \$400/ounce lower than yesterday at the same time. Oil prices continued to rise as concerns increased of a possible US attack in Iran, and natural gas prices rose and already accumulate a 42.4% increase since the year started amid a cooler than expected winter.

Interest Rates (%)	1/29	1/28	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	<b>2.00</b>	2.00	0	0	0	-100
€STR	<b>1.93</b>	1.93	0	0	1	-99
Swap €STR (10Y)	<b>2.63</b>	2.65	-2	-4	-6	23
3 months (Euribor)	<b>2.02</b>	2.03	-1	-1	-1	-59
12 months (Euribor)	<b>2.23</b>	2.25	-2	1	-1	-31
Germany - 2-Year Bond	<b>2.08</b>	2.10	-2	-3	-4	-20
Germany - 10-Year Bond	<b>2.84</b>	2.86	-2	-5	-2	26
France - 10-Year Bond	<b>3.42</b>	3.43	-1	-10	-14	10
Spain - 10-Year Bond	<b>3.20</b>	3.22	-2	-7	-8	2
Portugal - 10-Year Bond	<b>3.20</b>	3.21	-2	-7	4	22
Italy - 10-Year Bond	<b>3.45</b>	3.46	-2	-7	-10	-22
Risk premium - France (10Y)	<b>58</b>	57	1	-5	-13	-16
Risk premium - Spain (10Y)	<b>36</b>	37	0	-2	-7	-24
Risk premium - Portugal (10Y)	<b>36</b>	36	0	-2	6	-4
Risk premium - Italy (10Y)	<b>61</b>	61	0	-2	-9	-47

**US**

	1/29	1/28	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Fed - Lower Bound*	<b>3.50</b>	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	<b>3.17</b>	3.19	-2	-6	11	-46
3 months (SOFR)	<b>3.67</b>	3.67	0	0	2	-62
12 months (SOFR)	<b>3.51</b>	3.51	0	-1	9	-64
2-Year Bond	<b>3.56</b>	3.57	-1	-5	9	-65
10-Year Bond	<b>4.23</b>	4.24	-1	-1	6	-30

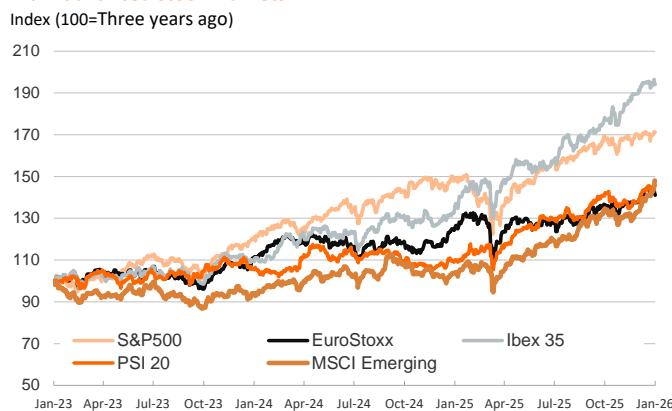
Stock Markets	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>10.45</b>	10.61	-1.5	-1.5	0.0	76.7
Ibex 35	<b>17590</b>	17608	-0.1	-0.4	1.6	43.2
PSI 20	<b>8644</b>	8663	-0.2	0.5	4.6	32.4
MIB	<b>45076</b>	45139	-0.1	0.0	0.3	23.9
DAX	<b>24309</b>	24823	-2.1	-2.2	-0.7	12.3
CAC 40	<b>8071</b>	8067	0.1	-1.0	-1.0	2.5
Eurostoxx50	<b>5892</b>	5933	-0.7	-1.1	1.7	12.6
S&P 500	<b>6969</b>	6978	-0.1	0.8	1.8	15.4
Nasdaq	<b>23685</b>	23857	-0.7	1.1	1.9	20.6
Nikkei 225	<b>53376</b>	53359	0.0	-0.6	6.0	35.4
MSCI Emerging Index	<b>1555</b>	1557	-0.1	4.0	10.7	42.3
MSCI Emerging Asia	<b>852</b>	853	0.0	4.0	9.9	41.8
MSCI Emerging Latin America	<b>3190</b>	3214	-0.7	4.7	17.7	60.1
Shanghai	<b>4158</b>	4151	0.2	0.9	4.8	27.9
VIX Index	<b>16.88</b>	16.35	3.2	7.9	12.9	1.9

Currencies & Cryptocurrencies	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.197</b>	1.195	0.1	1.8	1.9	14.9
EUR/GBP	<b>0.87</b>	0.87	0.1	-0.4	-0.6	3.6
EUR/CHF	<b>0.91</b>	0.92	-0.4	-1.4	-1.7	-3.2
USD/JPY	<b>153.11</b>	153.41	-0.2	-3.3	-2.3	-1.4
USD/CNY	<b>6.95</b>	6.95	0.1	-0.2	-0.5	-4.0
BTC/USD	<b>84382.28</b>	89277.17	-5.5	-5.4	-3.7	-18.7

Commodities	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>124.6</b>	122.9	1.4	5.8	13.6	21.3
Brent (US\$/barrel)	<b>70.7</b>	68.4	3.4	10.4	16.2	-7.7
TTF Natural Gas-1M Future (€/MWh)	<b>40.1</b>	38.9	3.2	5.3	42.4	-21.6
TTF Natural Gas-Dec.-26 Future (€/MWh)	<b>31.4</b>	29.7	5.7	3.9	13.1	-15.9
Gold (US\$/ounce)	<b>5375.2</b>	5417.2	-0.8	8.9	24.4	94.8

\* 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

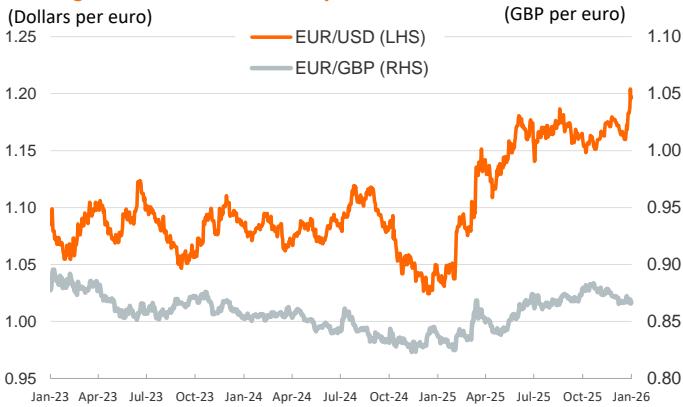
## Main advanced stock markets



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



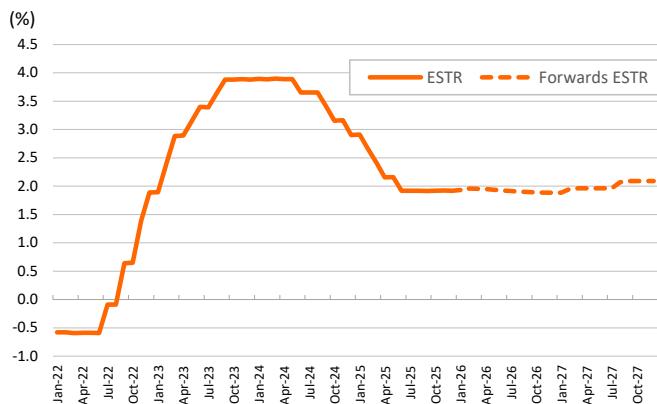
## Exchange rate: Advanced-economy currencies



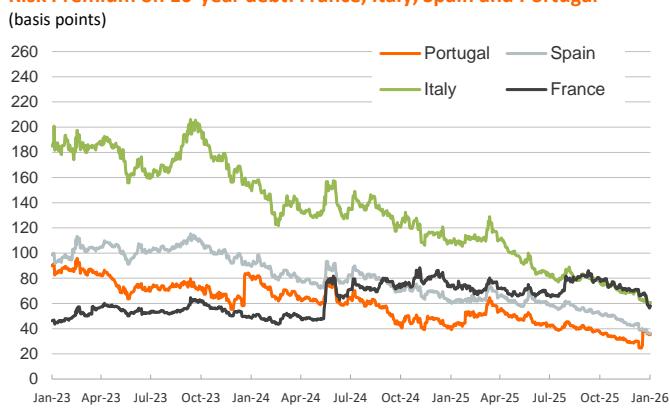
## Brent oil price



## €STR: historical data and forwards



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



## Exchange rate: emerging economies index



## Dutch TTF Natural gas price



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