

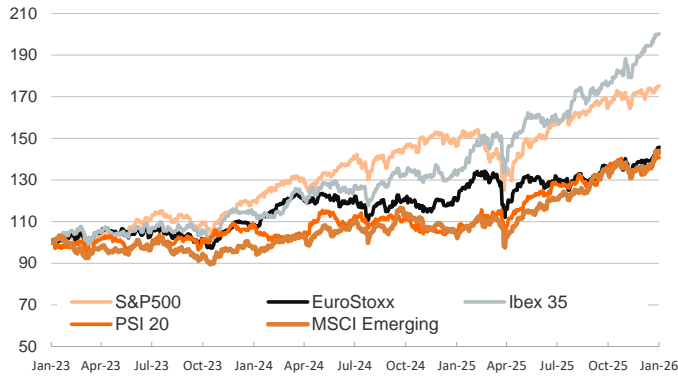
- ▶ The week began on a cautious note, with US Treasury yields remaining flat, equities posting modest gains, and the US dollar edging lower amid reports that Fed Chair Jerome Powell has been threatened with a criminal indictment related to the costs of a building renovation, which he described as a pretext by President Trump to exert influence over monetary policy.
- ▶ Across the Atlantic, euro area sovereign yields edged lower, with peripheral risk premia broadly stable, while equities recorded mild gains in a session lacking significant macroeconomic catalysts. Bank of France Governor François Villeroy de Galhau remarked that expectations of an ECB interest-rate hike this year are a “fanciful” misconception.
- ▶ In commodity markets, oil prices continued to rise toward \$64/barrel (Brent) amid heightened tensions in Iran, increasing concerns over potential supply disruptions. Gold prices climbed to fresh highs near \$4,600/oz, supported by renewed uncertainty surrounding the Federal Reserve. Investors’ attention now turns to the release of US inflation data later today

Interest Rates (%)	1/12	1/9	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)	2,62	2,65	-3	-7	-7	20
3 months (Euribor)	2,02	2,02	0	-1	-1	-75
12 months (Euribor)	2,25	2,25	0	-1	1	-32
Germany - 2-Year Bond	2,10	2,11	-1	-3	-3	-19
Germany - 10-Year Bond	2,84	2,86	-2	-3	-1	25
France - 10-Year Bond	3,51	3,52	-2	-7	-6	8
Spain - 10-Year Bond	3,23	3,25	-2	-7	-5	-3
Portugal - 10-Year Bond	3,09	3,11	-2	-8	-6	5
Italy - 10-Year Bond	3,47	3,49	-3	-10	-8	-30
Risk premium - France (10Y)	67	66	0	-4	-4	-17
Risk premium - Spain (10Y)	39	39	0	-4	-4	-28
Risk premium - Portugal (10Y)	25	25	0	-5	-5	-20
Risk premium - Italy (10Y)	63	63	-1	-7	-7	-55
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-25)	3,72	3,72	0	0	0	-19
3 months (SOFR)	3,65	3,65	0	0	0	-64
12 months (SOFR)	3,44	3,44	0	1	2	-74
2-Year Bond	3,53	3,53	0	8	6	-85
10-Year Bond	4,18	4,17	1	2	1	-58
Stock Markets						
	1/12	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,63	10,52	1,1	0,1	1,8	88,3
Ibex 35	17674	17649	0,1	0,3	2,1	50,8
PSI 20	8494	8520	-0,3	0,3	2,8	34,8
MIB	45732	45719	0,0	-0,3	1,8	30,3
DAX	25405	25262	0,6	2,2	3,7	25,7
CAC 40	8359	8362	0,0	1,8	2,6	12,5
Eurostoxx50	6016	5997	0,3	1,6	3,9	20,9
S&P 500	6977	6966	0,2	1,1	1,9	19,7
Nasdaq	23734	23671	0,3	1,4	2,1	23,9
Nikkei 225	51940	51940	0,0	0,2	3,2	32,5
MSCI Emerging Index	1466	1452	1,0	1,0	4,4	38,7
MSCI Emerging Asia	809	803	0,9	0,6	4,4	38,6
MSCI Emerging Latin America	2831	2820	0,4	2,2	4,5	52,1
Shanghai	4165	4120	1,1	3,5	4,9	31,5
VIX Index	15,12	14,49	4,3	1,5	1,1	-22,6
Currencies & Cryptocurrencies						
	1/12	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,167	1,164	0,3	-0,5	-0,7	13,9
EUR/GBP	0,87	0,87	-0,2	0,1	-0,6	3,3
EUR/CHF	0,93	0,93	-0,2	0,2	0,0	-0,9
USD/JPY	158,14	157,89	0,2	1,1	0,9	0,3
USD/CNY	6,97	6,98	-0,1	-0,2	-0,2	-4,9
BTC/USD	90971,64	90421,57	0,6	-3,3	3,8	-3,9
Commodities						
	1/12	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	113,8	112,1	1,5	1,8	3,7	11,0
Brent (US\$/barrel)	63,9	63,3	0,8	3,4	5,0	-19,9
TTF Natural Gas-1M Future (€/MWh)	30,2	28,4	6,6	10,4	7,4	-32,8
TTF Natural Gas-Dec.-26 Future (€/MWh)	27,6	27,2	1,7	1,4	-0,5	-24,8
Gold (US\$/ounce)	4597,5	4509,5	2,0	3,3	6,4	70,9

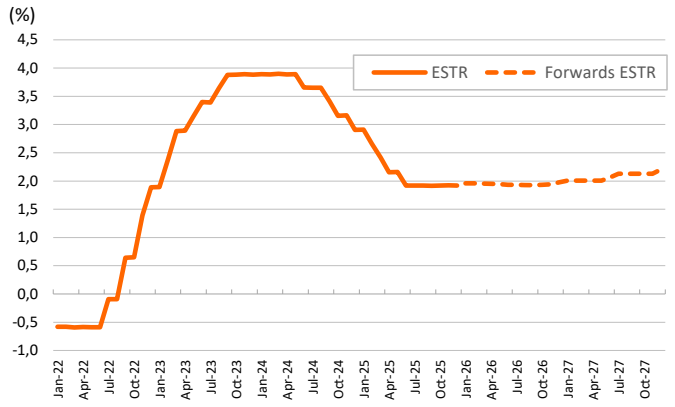
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

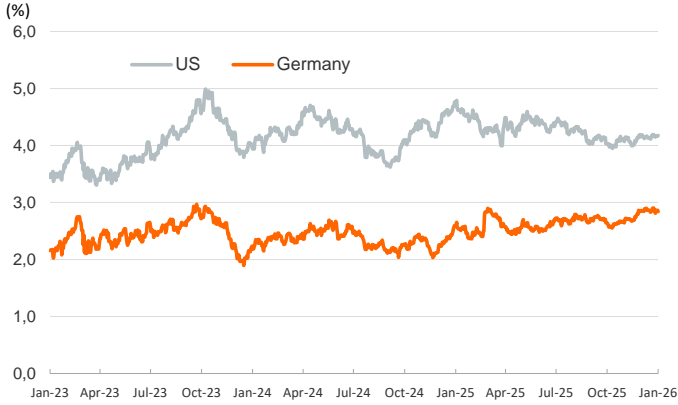
Index (100=Three years ago)



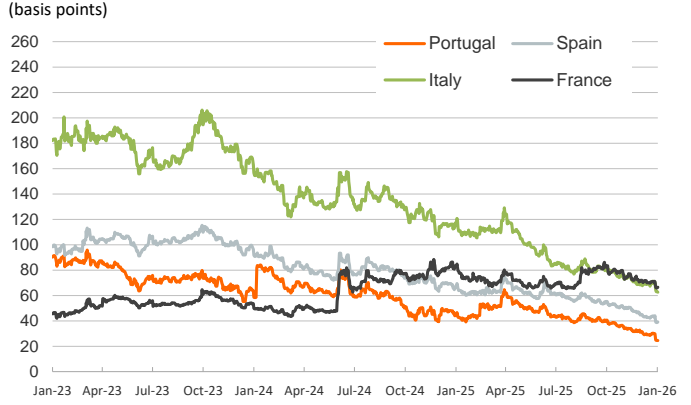
€STR: historical data and forwards



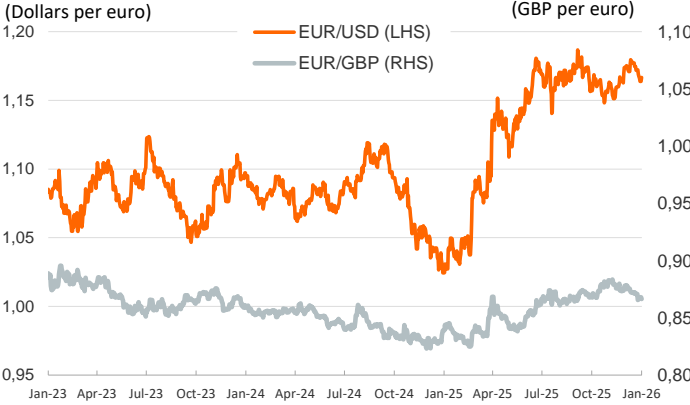
Yield on 10-year public debt: U.S. and Germany



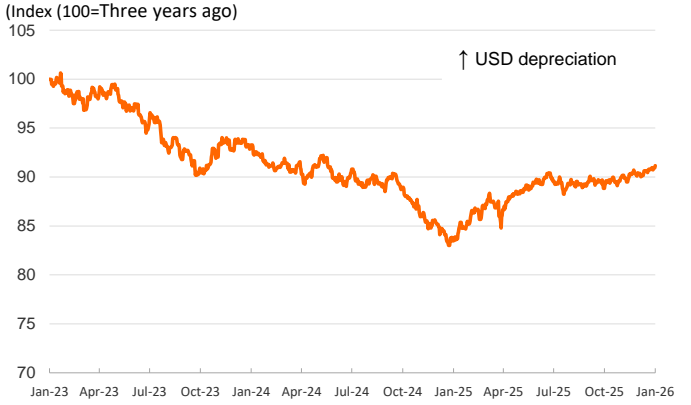
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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