

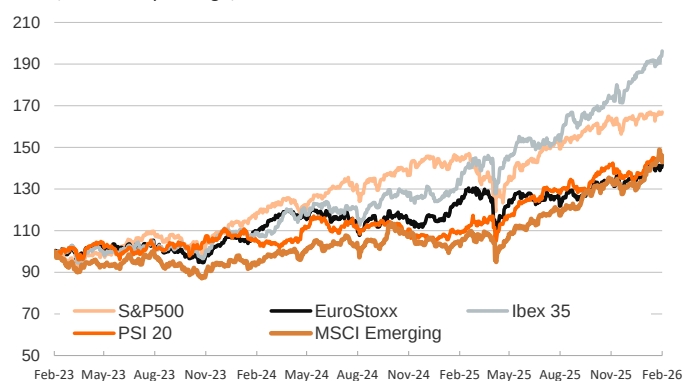
- ▶ Investors kicked off the week on a cautious footing, ahead of the ECB's meeting later this week, which is widely expected to leave interest rates unchanged (depo rate at 2%), while markets continued to digest Kevin Warsh's nomination to replace Jerome Powell as Fed Chair. Sentiment was also weighed by the sharp sell-off in precious metals that began late last week.
- ▶ Gold prices extended their decline, falling nearly 5% to around \$4,600/ounce, while silver dropped nearly 7% to settle below \$80/ounce, after peaking above \$120 in the previous week. The US dollar strengthened against most major currencies, pushing the euro to just below \$1.18. Brent prices fell by more than 6% as tensions in Iran showed signs of de-escalation.
- ▶ Sovereign bond yields rose on both sides of the Atlantic, especially in the US as investors assessed the monetary policy view of the new Fed Chair nominee. Equity markets declined in Asia, reflecting early weakness in metals prices, but posted modest gains in the euro area and the US, as sentiment improved later in the session on strong US manufacturing data.

Interest Rates (%)	2/2	1/30	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	-75
€STR	1,93	1,93	1	0	1	-98
Swap €STR (10Y)	2,65	2,63	1	-1	-4	37
3 months (Euribor)	2,02	2,03	-1	-2	0	-57
12 months (Euribor)	2,22	2,23	-1	-3	-2	-30
Germany - 2-Year Bond	2,11	2,09	2	1	-1	-1
Germany - 10-Year Bond	2,87	2,84	2	0	1	41
France - 10-Year Bond	3,45	3,43	2	1	-11	24
Spain - 10-Year Bond	3,23	3,21	2	0	-5	17
Portugal - 10-Year Bond	3,22	3,20	2	-1	7	34
Italy - 10-Year Bond	3,48	3,46	2	2	-7	-7
Risk premium - France (10Y)	58	58	0	1	-13	-16
Risk premium - Spain (10Y)	37	37	0	0	-7	-24
Risk premium - Portugal (10Y)	35	36	-1	-1	6	-7
Risk premium - Italy (10Y)	61	61	0	1	-8	-48
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,17	3,12	5	-2	11	-58
3 months (SOFR)	3,66	3,66	0	-1	1	-64
12 months (SOFR)	3,49	3,49	0	-4	7	-67
2-Year Bond	3,57	3,52	5	-2	10	-63
10-Year Bond	4,28	4,24	4	7	11	-26
Stock Markets						
	2/2	1/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,41	11,16	2,3	6,6	9,2	94,8
Ibex 35	18115	17881	1,3	2,5	4,7	46,5
PSI 20	8706	8662	0,5	1,5	5,4	33,4
MIB	46005	45527	1,0	2,3	2,4	26,1
DAX	24798	24539	1,1	-0,5	1,3	14,1
CAC 40	8181	8127	0,7	0,6	0,4	2,9
Eurostoxx50	6008	5948	1,0	0,8	3,7	13,6
S&P 500	6976	6939	0,5	0,4	1,9	15,5
Nasdaq	23592	23462	0,6	0,0	1,5	20,2
Nikkei 225	52655	53323	-1,3	-0,4	4,6	33,1
MSCI Emerging Index	1494	1528	-2,2	-1,0	6,4	36,6
MSCI Emerging Asia	816	839	-2,7	-1,0	5,3	35,9
MSCI Emerging Latin America	3127	3121	0,2	0,3	15,4	54,3
Shanghai	4016	4118	-2,5	-2,8	1,2	23,5
VIX Index	16,34	17,44	-6,3	1,2	9,3	-0,5
Currencies & Cryptocurrencies						
	2/2	1/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,179	1,185	-0,5	-0,7	0,4	13,8
EUR/GBP	0,86	0,87	-0,4	-0,6	-1,0	3,2
EUR/CHF	0,92	0,92	0,3	-0,4	-1,2	-2,6
USD/JPY	155,63	154,78	0,5	0,9	-0,7	0,3
USD/CNY	6,95	6,96	-0,2	-0,1	-0,6	-4,1
BTC/USD	78462,48	84162,39	-6,8	-10,8	-10,5	-23,2
Commodities						
	2/2	1/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	115,1	120,7	-4,6	-5,3	4,9	12,5
Brent (US\$/barrel)	66,3	70,7	-6,2	1,1	9,0	-13,6
TTF Natural Gas-1M Future (€/MWh)	33,9	39,3	-13,6	-13,2	20,5	-36,2
TTF Natural Gas-Dec.-26 Future (€/MWh)	30,2	31,9	-5,5	3,1	8,9	-20,0
Gold (US\$/ounce)	4661,4	4894,2	-4,8	-6,9	7,9	66,6

* 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

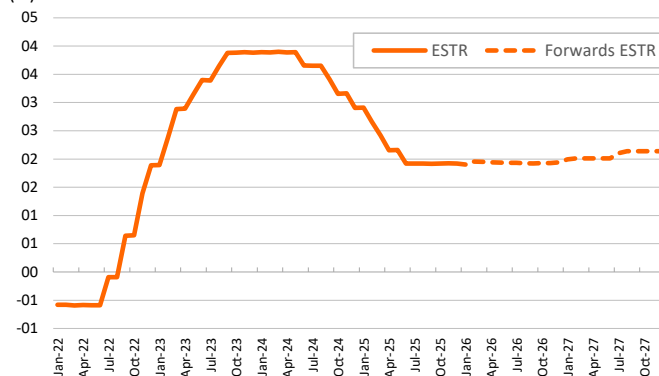
Main advanced stock markets

Index (100=Three years ago)



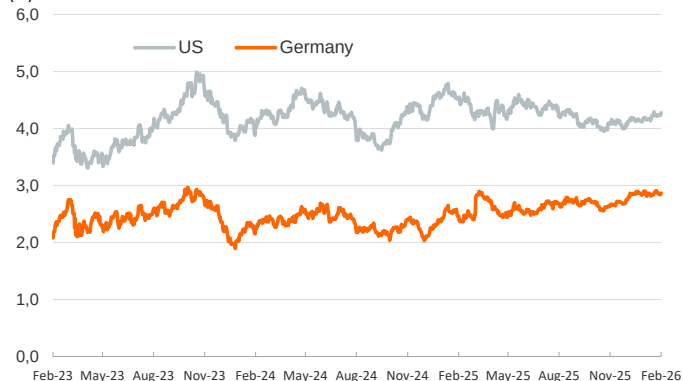
€STR: historical data and forwards

(%)



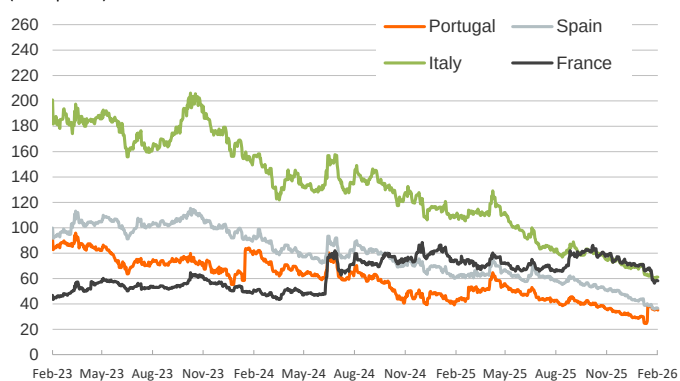
Yield on 10-year public debt: U.S. and Germany

(%)



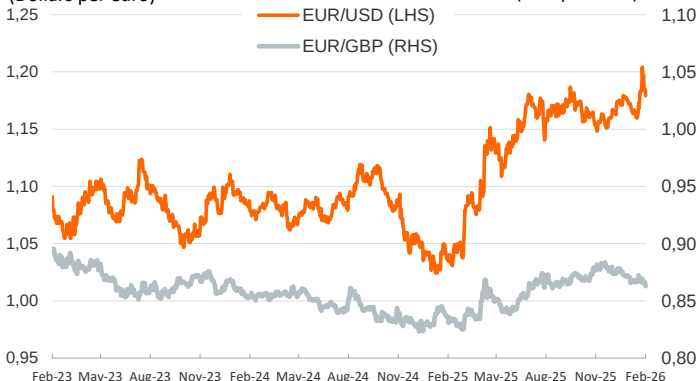
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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