

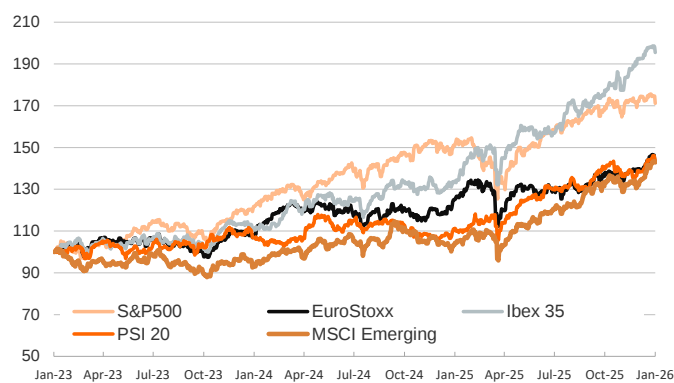
- ▶ Markets turned risk-off on Tuesday as Trump renewed tariff threats against Europe linked to his controversial Greenland acquisition proposal. Equity indices fell on both sides of the Atlantic, with the tech-heavy Nasdaq leading losses. Implied volatility rose, pushing the VIX higher.
- ▶ Long-term sovereign yields climbed, steepening curves. With no major macro data releases, the move was largely driven by contagion from a sharp rise in Japanese yields after the Prime Minister announced an expansionary fiscal plan ahead of February 8 elections, raising deficit concerns.
- ▶ The geopolitical spat over Greenland weighed on the dollar, which depreciated against the euro, while the Swiss franc acted as a safe haven. Bitcoin, often seen as a proxy for risk appetite, fell sharply versus the dollar. In commodities, gold surged to fresh intra-day highs, while Brent crude edged up in an increasingly volatile market.

Interest Rates (%)	1/20	1/19	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)	2.65	2.64	1	2	-4	31
3 months (Euribor)	2.03	2.03	0	1	0	-65
12 months (Euribor)	2.24	2.26	-2	-1	-1	-25
Germany - 2-Year Bond	2.07	2.08	-1	-2	-5	-15
Germany - 10-Year Bond	2.86	2.84	2	1	0	33
France - 10-Year Bond	3.53	3.50	3	1	-4	23
Spain - 10-Year Bond	3.26	3.23	3	1	-3	9
Portugal - 10-Year Bond	3.25	3.22	2	15	10	30
Italy - 10-Year Bond	3.50	3.47	3	2	-5	-12
Risk premium - France (10Y)	67	66	1	-1	-4	-11
Risk premium - Spain (10Y)	40	39	1	0	-4	-24
Risk premium - Portugal (10Y)	39	38	0	13	9	-3
Risk premium - Italy (10Y)	64	63	1	1	-5	-45
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.19	3.21	-2	6	13	-57
3 months (SOFR)	3.67	3.67	0	0	2	-62
12 months (SOFR)	3.51	3.51	0	1	9	-68
2-Year Bond	3.60	3.59	1	7	13	-68
10-Year Bond	4.29	4.22	7	11	12	-34
Stock Markets						
	1/20	1/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.59	10.72	-1.2	-1.3	1.4	88.6
Ibex 35	17429	17665	-1.3	-1.5	0.7	45.9
PSI 20	8464	8561	-1.1	-1.1	2.4	28.6
MIB	44713	45196	-1.1	-1.8	-0.5	23.7
DAX	24703	24959	-1.0	-2.8	0.9	17.7
CAC 40	8063	8112	-0.6	-3.4	-1.1	4.3
Eurostoxx50	5892	5926	-0.6	-2.3	1.7	14.1
S&P 500	6797	6940	-2.1	-2.4	-0.7	13.3
Nasdaq	22954	23515	-2.4	-3.2	-1.2	16.9
Nikkei 225	52991	53584	-1.1	-1.0	5.3	36.2
MSCI Emerging Index	1481	1487	-0.4	0.6	5.4	37.0
MSCI Emerging Asia	815	820	-0.6	0.3	5.2	36.9
MSCI Emerging Latin America	2910	2886	0.9	3.2	7.4	50.7
Shanghai	4114	4114	0.0	-0.6	3.6	26.8
VIX Index	20.09	18.84	6.6	25.7	34.4	27.1
Currencies & Cryptocurrencies						
	1/20	1/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.173	1.165	0.7	0.7	-0.2	12.6
EUR/GBP	0.87	0.87	0.6	0.6	0.1	3.2
EUR/CHF	0.93	0.93	-0.3	-0.7	-0.5	-1.9
USD/JPY	158.15	158.11	0.0	-0.6	0.9	1.6
USD/CNY	6.96	6.96	0.0	-0.2	-0.4	-4.3
BTC/USD	89368.51	92943.64	-3.8	-5.0	2.0	-12.8
Commodities						
	1/20	1/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116.1	113.6	2.2	1.4	5.8	11.9
Brent (US\$/barrel)	64.9	63.9	1.5	-0.8	6.7	-19.0
TTF Natural Gas-1M Future (€/MWh)	35.9	35.4	1.4	14.0	27.4	-25.0
TTF Natural Gas-Dec.-26 Future (€/MWh)	29.7	29.2	1.8	7.4	7.1	-20.5
Gold (US\$/ounce)	4763.4	4670.9	2.0	3.9	10.3	75.9

* 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

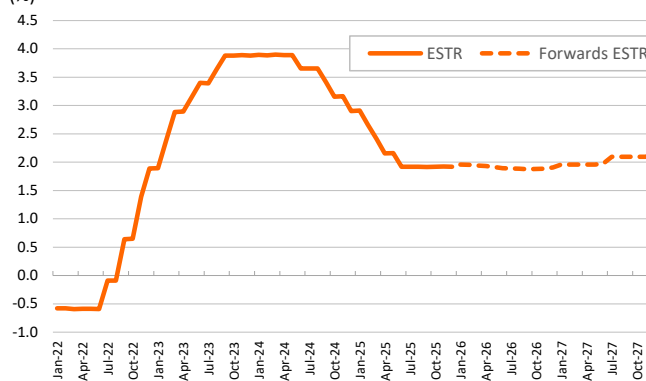
Main advanced stock markets

Index (100=Three years ago)



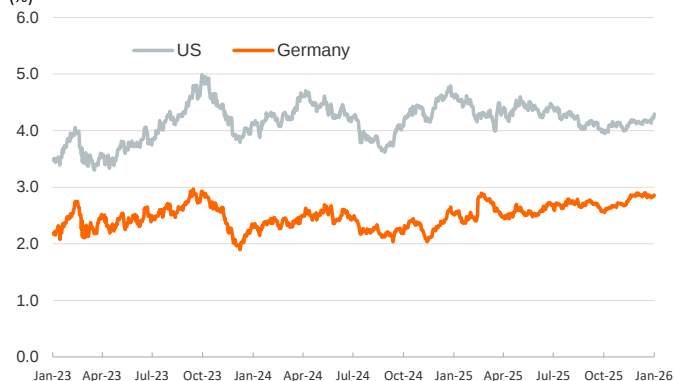
€STR: historical data and forwards

(%)



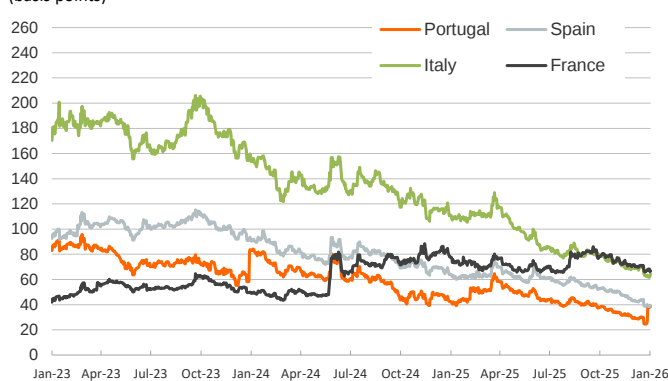
Yield on 10-year public debt: U.S. and Germany

(%)



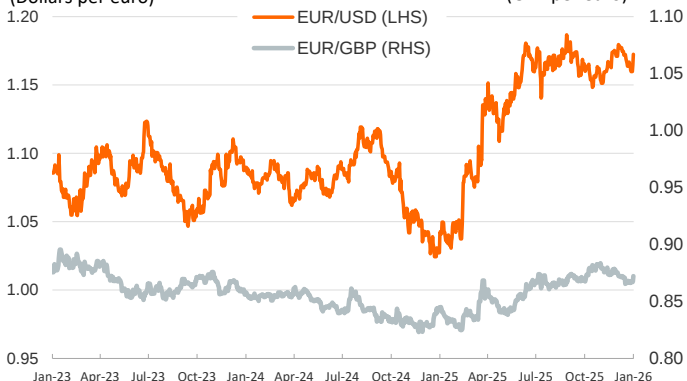
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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