

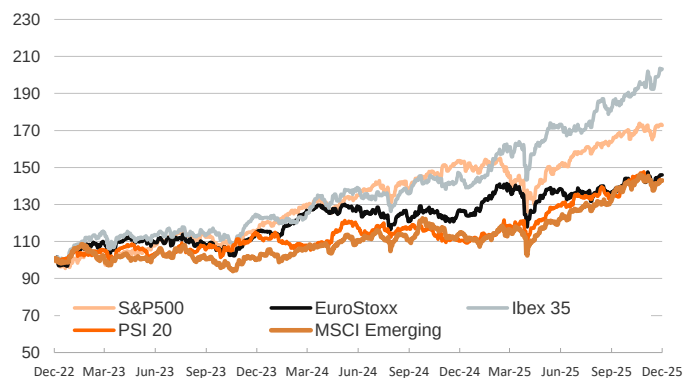
- ▶ Investors kicked off the week on a cautious note, with attention set on upcoming monetary policy decisions. U.S. Treasury yields edged higher ahead of Wednesday's Federal Reserve meeting, where a rate cut is widely expected (market-implied odds are near 100%) though uncertainty persists around the Fed's forward path.
- ▶ Euro area sovereign yields also moved higher following hawkish commentary from Isabel Schnabel, who noted that both growth and inflation risks remain skewed to the upside, suggesting the ECB's next move could be a rate hike, albeit not in the near future. ECB official Peter Kazimir echoed a similarly hawkish stance, warning of upside inflation risks.
- ▶ Global equities traded mixed in a choppy session, with modest declines in the U.S. and a largely flat performance across the euro area. In currency markets, the dollar was little changed and the EUR/USD held near 1.16. In commodities, oil prices fell around 2% after Iraq restored output at an oilfield representing roughly 0.5% of global supply.

Interest Rates (%)	12/8	12/5	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	-100	-125
€STR	1,93	1,93	0	0	-98	-124
Swap €STR (10Y)	2,69	2,62	7	11	46	69
3 months (Euribor)	2,07	2,08	-1	1	-65	-80
12 months (Euribor)	2,25	2,25	-1	2	-21	-15
Germany - 2-Year Bond	2,16	2,10	6	9	8	16
Germany - 10-Year Bond	2,86	2,80	6	11	50	75
France - 10-Year Bond	3,58	3,52	6	10	39	71
Spain - 10-Year Bond	3,33	3,26	7	11	27	57
Portugal - 10-Year Bond	3,18	3,11	7	12	34	67
Italy - 10-Year Bond	3,56	3,48	8	9	4	37
Risk premium - France (10Y)	72	73	0	-1	-11	-5
Risk premium - Spain (10Y)	47	46	1	0	-22	-18
Risk premium - Portugal (10Y)	32	32	1	1	-16	-9
Risk premium - Italy (10Y)	70	69	1	-2	-46	-39
US						
Fed - Lower Bound*	3,75	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3,73	3,74	0	-1	-18	-13
3 months (SOFR)	3,74	3,74	0	-3	-57	-69
12 months (SOFR)	3,50	3,50	0	-1	-68	-68
2-Year Bond	3,58	3,56	2	5	-66	-52
10-Year Bond	4,16	4,14	2	7	-41	1
Stock Markets						
	12/8	12/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,92	9,90	0,2	2,0	89,5	85,2
Ibex 35	16712	16689	0,1	2,0	44,1	38,4
PSI 20	8200	8198	0,0	1,1	28,6	29,4
MIB	43433	43433	0,0	0,4	27,0	25,0
DAX	24046	24028	0,1	1,9	20,8	18,0
CAC 40	8108	8115	-0,1	0,1	9,9	9,2
Eurostoxx50	5726	5724	0,0	1,0	16,9	15,0
S&P 500	6847	6870	-0,3	0,5	16,4	12,4
Nasdaq	23546	23578	-0,1	1,2	21,9	18,6
Nikkei 225	50582	50492	0,2	2,6	26,8	29,4
MSCI Emerging Index	1387	1385	0,1	1,3	28,9	25,5
MSCI Emerging Asia	768	766	0,3	1,7	28,6	25,5
MSCI Emerging Latin America	2688	2703	-0,6	-1,2	45,1	34,5
Shanghai	3924	3903	0,5	0,3	17,1	15,3
VIX Index	16,66	15,41	8,1	-3,4	-4,0	30,5
Currencies & Cryptocurrencies						
	12/8	12/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,164	1,164	0,0	0,2	12,4	10,1
EUR/GBP	0,87	0,87	0,0	-0,6	5,6	5,3
EUR/CHF	0,94	0,94	0,2	0,5	-0,1	1,1
USD/JPY	155,92	155,33	0,4	0,3	-0,8	3,9
USD/CNY	7,07	7,07	0,0	0,0	-3,1	-2,7
BTC/USD	91331,98	89203,45	2,4	5,7	-2,5	-9,2
Commodities						
	12/8	12/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	110,2	112,0	-1,6	-0,7	11,6	13,1
Brent (US\$/barrel)	62,5	63,8	-2,0	-1,1	-16,3	-12,1
TTF Natural Gas-1M Future (€/MWh)	26,9	27,3	-1,4	-4,8	-45,0	-42,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	29,0	29,0	0,0	0,0	-35,1	-30,3
Gold (US\$/ounce)	4190,7	4197,8	-0,2	-1,0	59,7	59,1

* 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

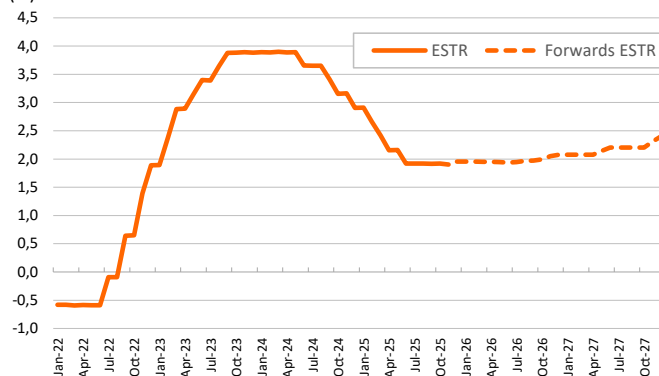
Main advanced stock markets

Index (100=Three years ago)



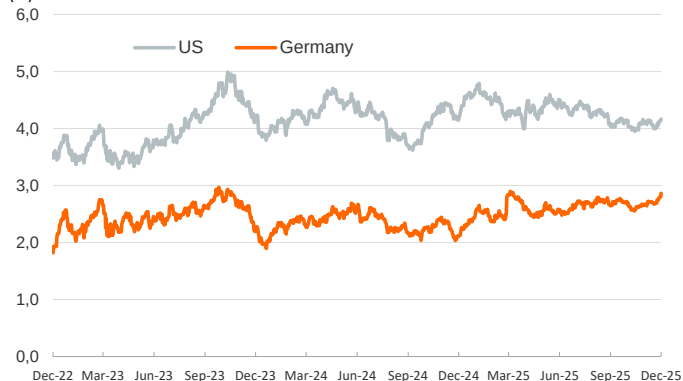
€STR: historical data and forwards

(%)



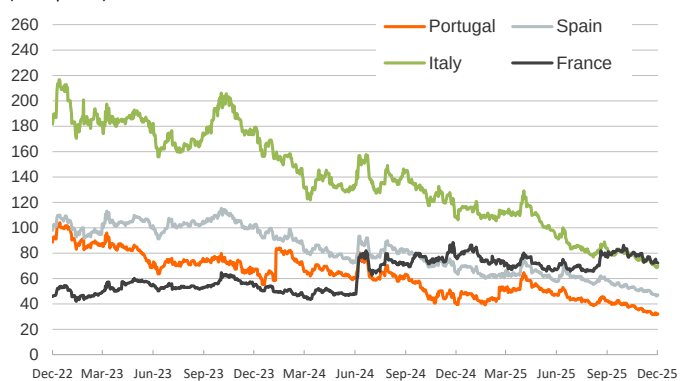
Yield on 10-year public debt: U.S. and Germany

(%)



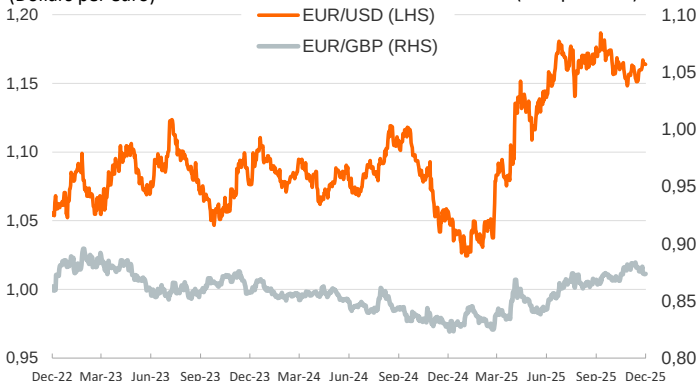
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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