

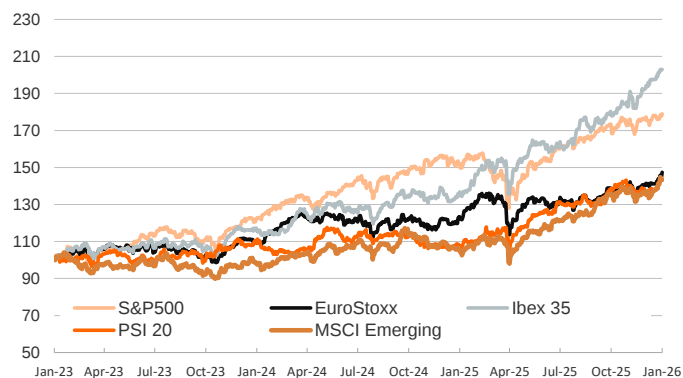
- ▶ Investors ended the week on a mixed note after US December jobs data showed the unemployment rate falling to 4.4%, prompting markets to push back expectations for the next Fed rate cut from March to June. As a result, 2-year Treasury yields edged higher and the US dollar strengthened. Equities nonetheless advanced to new highs.
- ▶ In the euro area, sovereign bond yields were broadly stable, while equity markets closed higher. On the macroeconomic front, recent data showed eurozone retail sales rising by 0.2% and German industrial production increasing by 0.8% in November, reinforcing signs that the region closed the year with modest but positive economic growth.
- ▶ In commodity markets, Brent crude prices climbed above \$63 per barrel as protests and escalating political tensions in Iran heightened concerns over potential supply disruptions in the region. Looking ahead, investors will be attentive to the release of US December inflation data on Tuesday, which will be key for shaping near-term monetary policy expectations.

Interest Rates (%)	1/9	1/8	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	2,65	0	-7	-3	25
3 months (Euribor)	2,02	2,03	-1	-1	-1	-77
12 months (Euribor)	2,25	2,25	0	1	1	-30
Germany - 2-Year Bond	2,11	2,10	1	-3	-1	-12
Germany - 10-Year Bond	2,86	2,86	0	-4	1	30
France - 10-Year Bond	3,52	3,53	-1	-9	-4	13
Spain - 10-Year Bond	3,25	3,26	0	-9	-4	2
Portugal - 10-Year Bond	3,11	3,11	0	-9	-4	10
Italy - 10-Year Bond	3,49	3,51	-1	-12	-5	-22
Risk premium - France (10Y)	66	67	-1	-5	-5	-17
Risk premium - Spain (10Y)	39	39	0	-5	-4	-27
Risk premium - Portugal (10Y)	25	25	0	-6	-5	-19
Risk premium - Italy (10Y)	63	65	-1	-8	-6	-51
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	-34
3 months (SOFR)	3,65	3,65	0	0	0	-64
12 months (SOFR)	3,44	3,44	0	1	2	-75
2-Year Bond	3,53	3,49	4	6	6	-73
10-Year Bond	4,17	4,17	0	-2	0	-52
Stock Markets						
	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,52	10,45	0,6	-1,0	0,7	86,6
Ibex 35	17649	17655	0,0	0,9	2,0	48,3
PSI 20	8520	8487	0,4	1,4	3,1	33,2
MIB	45719	45672	0,1	0,8	1,7	29,5
DAX	25262	25127	0,5	2,9	3,1	24,3
CAC 40	8362	8243	1,4	2,0	2,6	11,6
Eurostoxx50	5997	5904	1,6	2,5	3,6	19,5
S&P 500	6966	6921	0,6	1,6	1,8	17,7
Nasdaq	23671	23480	0,8	1,9	1,8	21,5
Nikkei 225	51940	51117	1,6	3,2	3,2	31,1
MSCI Emerging Index	15452	1453	0,0	1,6	3,4	36,2
MSCI Emerging Asia	803	804	-0,2	1,4	3,5	36,2
MSCI Emerging Latin America	2820	2797	0,8	3,7	4,1	49,4
Shanghai	4120	4083	0,9	3,8	3,8	28,3
VIX Index	14,49	15,45	-6,2	-0,1	-3,1	-19,8
Currencies & Cryptocurrencies						
	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,164	1,166	-0,2	-0,7	-0,9	13,0
EUR/GBP	0,87	0,87	0,1	-0,3	-0,4	3,7
EUR/CHF	0,93	0,93	0,1	0,4	0,2	-0,8
USD/JPY	157,89	156,87	0,7	0,7	0,8	-0,2
USD/CNY	6,98	6,98	-0,1	-0,1	-0,1	-4,8
BTC/USD	90421,57	91199,98	-0,9	0,4	3,2	-1,8
Commodities						
	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	112,1	111,4	0,7	2,4	2,2	11,6
Brent (US\$/barrel)	63,3	62,0	2,2	4,3	4,1	-17,7
TTF Natural Gas-1M Future (€/MWh)	28,4	27,7	2,4	-2,2	0,8	-36,9
TTF Natural Gas-Dec.-26 Future (€/MWh)	27,2	27,0	0,6	-3,7	-2,1	-25,4
Gold (US\$/ounce)	4509,5	4477,7	0,7	4,1	4,4	69,1

* 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

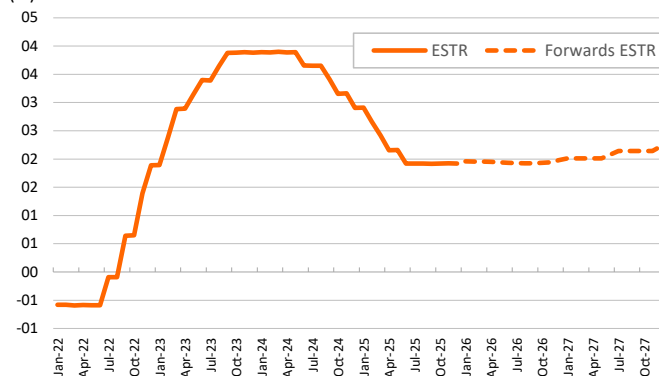
Main advanced stock markets

Index (100=Three years ago)



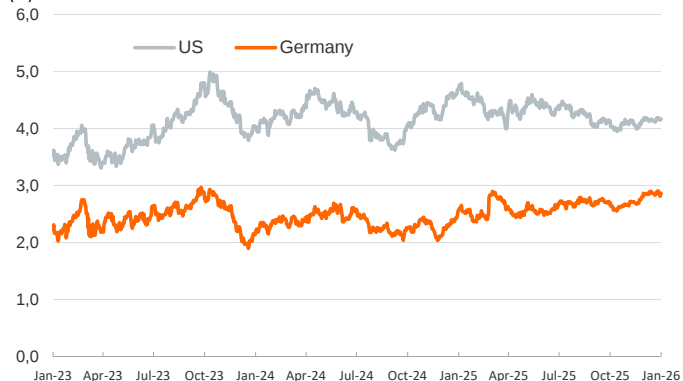
€STR: historical data and forwards

(%)



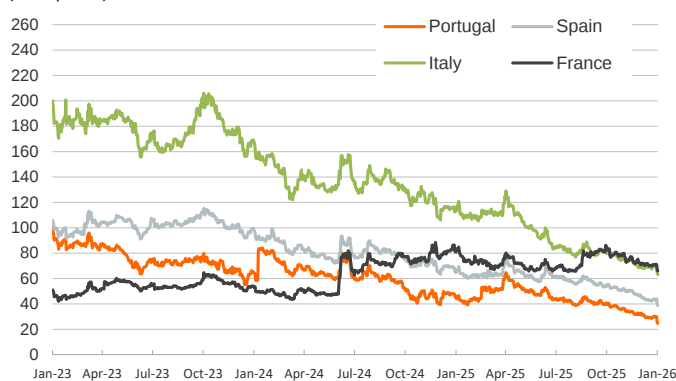
Yield on 10-year public debt: U.S. and Germany

(%)



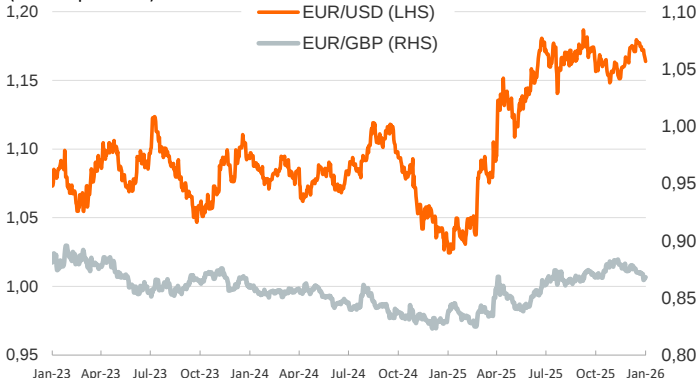
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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