- 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

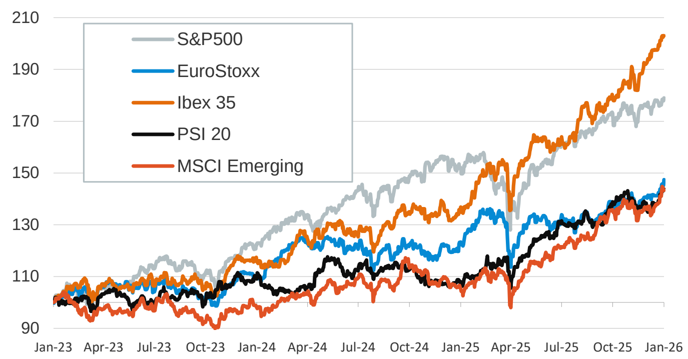
Stock Markets	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**10,52**	10,45	0,6	-1,0	0,7	86,6
Ibex 35	**17649**	17655	0,0	0,9	2,0	48,3
PSI 20	**8520**	8487	0,4	1,4	3,1	33,2
DAX	**25262**	25127	0,5	2,9	3,1	24,3
CAC 40	**8362**	8243	1,4	2,0	2,6	11,6
Eurostoxx50	**5997**	5904	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	**1452**	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

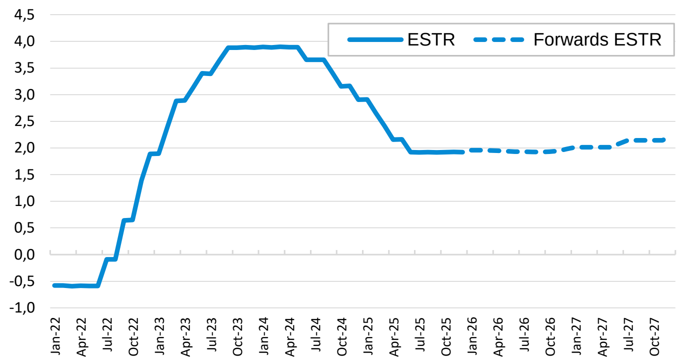
Commodities	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**112,1**	111,4	0,7	2,4	2,2	11,6
Brent (US$/barrel)	**63,3**	62,0	2,2	4,3	4,1	-17,7
TTF Natural Gas-1M Future (€/MWh)	**28,4**	27,7	2,4	-2,2	0,8	-36,9
TTF Natural Gas-Dec.-26 Future (€/MWh)	**27,2**	27,0	0,6	-3,7	-2,1	-25,4
Gold (US$/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

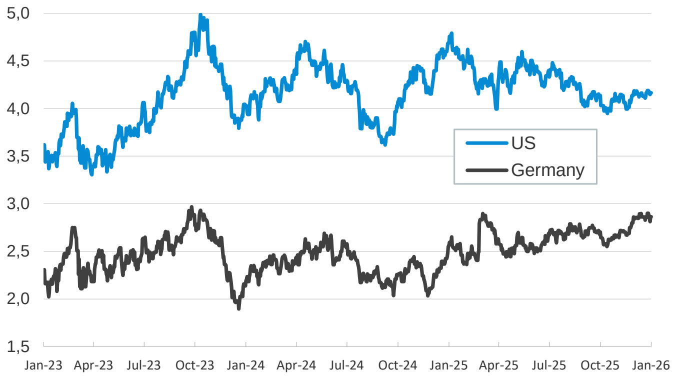
Main stock markets
Index (100=Three years ago)



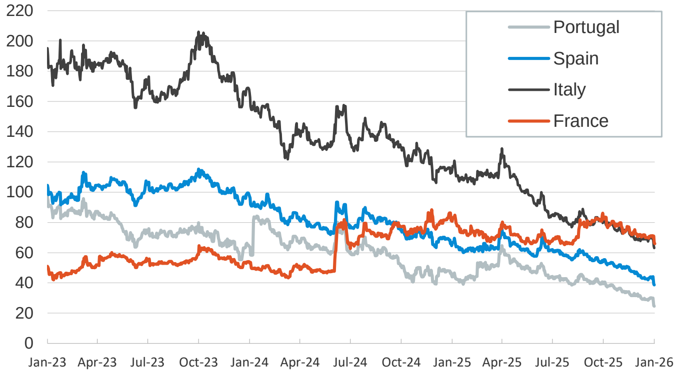
€STR: historical data and forwards
(%)



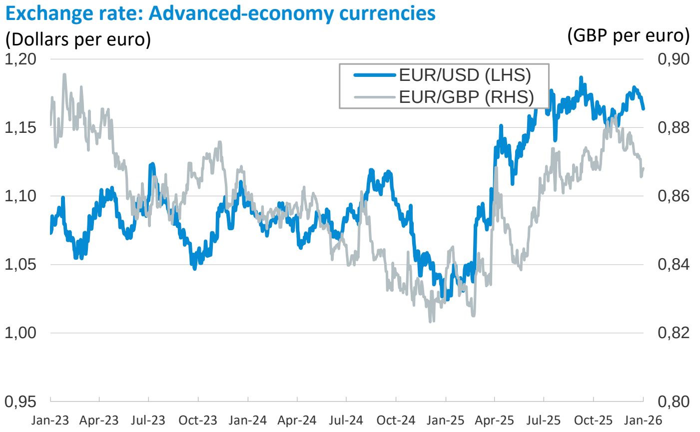
Yield on 10-year public debt: U.S. and Germany
(%)



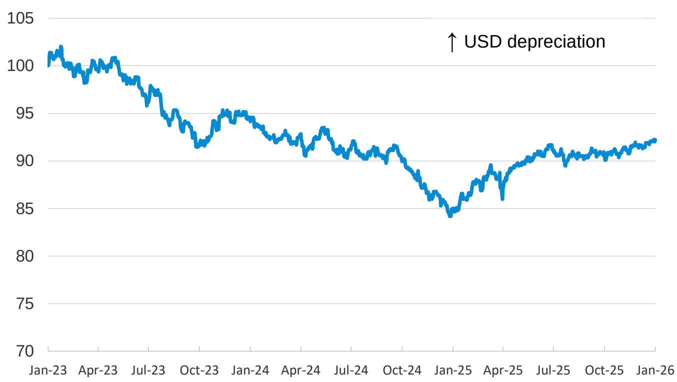
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal
(basis points)



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)