

- ▶ Investor risk appetite eased slightly yesterday as government bond yields weighed on equities. In the eurozone, sovereign yields rose, curves flattened and peripheral spreads narrowed. Data released yesterday showed downside surprises in German retail sales and factory orders, and negative sentiment across the EU from the December EC's confidence indicators.
- ▶ In the US, Treasury yields were unchanged. The FOMC minutes from the December meeting showed that Fed officials expect inflation to continue to cool towards 2%, albeit Trump's policies pose new risks, while Fed's Waller said yesterday that the pace of rate cuts through 2025 is uncertain.
- ▶ Stocks fell across most of the world, with the US S&P500 eking out some small gains as the ADP report showed little change in US employment in December and traders await tomorrow's Non-Farm Payrolls report. In the currency market, the dollar rose on a report that Trump may be considering declaring a national emergency to raise tariffs through a presidential order.

Interest Rates (%)	1/8	1/7	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,00	3,00	0	0	0	-100
€STR	2,92	2,92	0	1	1	-99
Swap €STR (10Y)	2,39	2,35	4	16	16	-1
3 months (Euribor)	2,78	2,79	0	7	7	-114
12 months (Euribor)	2,56	2,56	0	10	10	-106
Germany - 2-Year Bond	2,20	2,20	0	12	12	-35
Germany - 10-Year Bond	2,55	2,48	7	18	18	41
France - 10-Year Bond	3,36	3,30	5	16	16	69
Spain - 10-Year Bond	3,20	3,15	5	13	13	8
Portugal - 10-Year Bond	3,00	2,95	5	15	15	22
Italy - 10-Year Bond	3,68	3,63	5	16	16	-14
Risk premium - France (10Y)	81	82	-1	-2	-2	28
Risk premium - Spain (10Y)	65	66	-2	-5	-5	-34
Risk premium - Portugal (10Y)	45	47	-2	-3	-3	-19
Risk premium - Italy (10Y)	113	115	-2	-2	-2	-55

**US**

Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,95	3,97	-3	3	3	54
3 months (SOFR)	4,29	4,29	0	-2	-2	-104
12 months (SOFR)	4,21	4,19	2	4	4	-64
2-Year Bond	4,28	4,29	-1	4	4	-9
10-Year Bond	4,69	4,69	0	12	12	66

Stock Markets	1/8	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,43	5,32	2,0	3,7	3,7	33,8
Ibex 35	11798	11812	-0,1	1,8	1,8	15,6
PSI 20	6371	6401	-0,5	-0,1	-0,1	-1,6
DAX	20330	20341	-0,1	2,1	2,1	21,6
CAC 40	7452	7489	-0,5	1,0	1,0	0,0
Eurostoxx50	4996	5012	-0,3	2,1	2,1	11,4
S&P 500	5918	5909	0,2	0,6	0,6	24,2
Nasdaq	19479	19490	-0,1	0,9	0,9	31,2
Nikkei 225	39981	40083	-0,3	0,2	0,2	19,8
MSCI Emerging Index	1071	1080	-0,9	-0,5	-0,4	7,4
MSCI Emerging Asia	593	598	-0,8	-0,8	-0,7	12,9
MSCI Emerging Latin America	1878	1907	-1,5	1,4	1,4	-28,4
Shanghai	3230	3230	0,0	-3,6	-3,6	11,9
VIX Index	17,70	17,82	-0,7	2,0	2,0	35,3

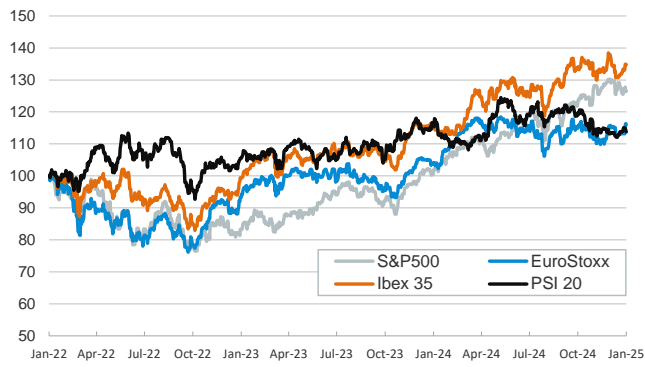
Currencies & Cryptocurrencies	1/8	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,032	1,034	-0,2	-0,4	-0,3	-5,8
EUR/GBP	0,83	0,83	0,7	0,9	0,9	-2,8
EUR/CHF	0,94	0,94	-0,1	0,0	0,0	1,2
USD/JPY	158,35	158,05	0,2	0,7	0,7	9,8
USD/CNY	7,33	7,33	0,1	0,4	0,4	2,5
BTC/USD	94457,90	96478,53	-2,1	-0,3	0,8	100,5

Commodities	1/8	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,5	99,5	0,0	0,7	0,7	2,1
Brent (US\$/barrel)	76,2	77,1	-1,2	2,0	2,0	0,1
TTF Natural Gas-1M Future (€/MWh)	45,6	47,5	-4,0	-6,8	-6,8	44,3
TTF Natural Gas-Dec.-25 Future (€/MWh)	43,2	44,7	-3,3	-3,4	-3,4	22,4
Gold (US\$/ounce)	2661,9	2648,6	0,5	1,4	1,4	31,3

\* 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

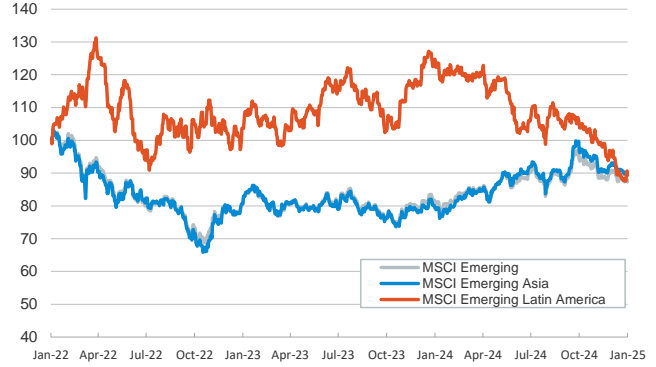
**Main advanced stock markets**

Index (100=Three years ago)



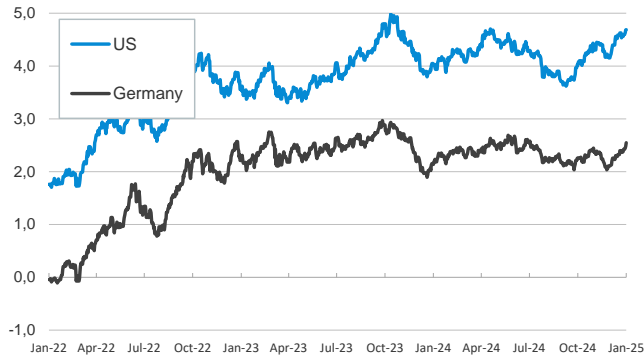
**Emerging economies stock markets**

Index (100=Three years ago)



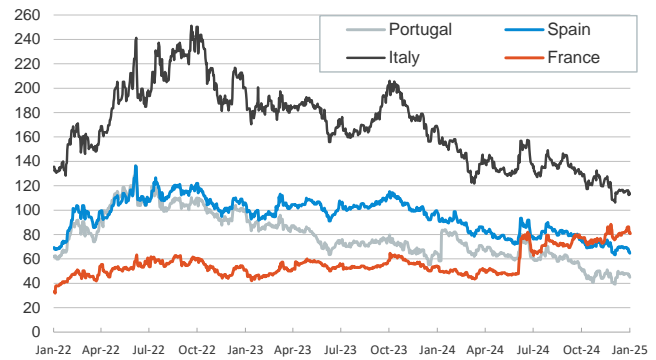
**Yield on 10-year public debt: U.S. and Germany**

(%)



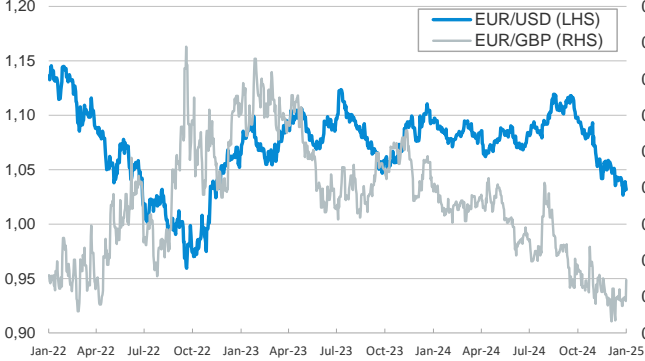
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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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