

- ▶ .Unexpectedly strong US employment data released on Friday, posting 256,000 new jobs (165,000 expected) and a decrease in the unemployment rate (from 4.2% to 4.1%) cooled market expectations of interest rate cuts and drove treasury yields higher, especially for the policy-sensitive 2-Year bond.
- ▶ In this context, Euro area sovereign yields also edged higher. In equity markets, US stocks fell by more than 1%, and European stocks also experienced some losses, though milder in magnitude. The dollar rallied, leaving its cross with the euro at around 1.02 during the session.
- ▶ In commodities, Brent prices rose to around \$80/barrel, as US demand is expected to stay strong and global supply to be hit by new rounds of sanctions targeting Russian oil. This week, investors wait for the US CPI release on Wednesday, potentially affecting expectations about future Fed decisions.

Interest Rates (%)	1/10	1/9	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	0	1	-99
Swap €STR (10Y)	2,42	2,40	2	14	19	-5
3 months (Euribor)	2,77	2,79	-2	4	5	-117
12 months (Euribor)	2,56	2,55	1	12	10	-107
Germany - 2-Year Bond	2,28	2,23	5	12	20	-37
Germany - 10-Year Bond	2,60	2,57	3	17	23	38
France - 10-Year Bond	3,43	3,40	3	14	23	68
Spain - 10-Year Bond	3,27	3,23	4	16	20	9
Portugal - 10-Year Bond	3,04	3,01	3	13	19	19
Italy - 10-Year Bond	3,77	3,71	6	18	25	-7
Risk premium - France (10Y)	83	83	0	-3	1	30
Risk premium - Spain (10Y)	67	66	1	-1	-2	-29
Risk premium - Portugal (10Y)	44	44	0	-4	-4	-20
Risk premium - Italy (10Y)	117	114	3	1	2	-46
<b>US</b>						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	4,07	3,92	15	12	16	91
3 months (SOFR)	4,29	4,29	0	0	-2	-104
12 months (SOFR)	4,18	4,19	-1	2	0	-66
2-Year Bond	4,38	4,26	12	10	14	2
10-Year Bond	4,76	4,69	7	16	19	73
<b>Stock Markets</b>						
	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,64	5,63	0,2	8,5	7,8	46,0
Ibex 35	11721	11899	-1,5	0,6	1,1	16,4
PSI 20	6300	6398	-1,5	-2,2	-1,2	-4,6
MIB	35090	35316	-0,6	2,8	2,6	15,2
DAX	20215	20317	-0,5	1,6	1,5	21,1
CAC 40	7431	7490	-0,8	2,0	0,7	0,1
Eurostoxx50	4977	5018	-0,8	2,2	1,7	11,4
S&P 500	5827	5918	-1,5	-1,9	-0,9	21,8
Nasdaq	19162	19479	-1,6	-2,3	-0,8	28,0
Nikkei 225	39190	39605	-1,0	-1,8	-1,8	13,8
MSCI Emerging Index	1057	1066	-0,9	-1,5	-1,7	6,9
MSCI Emerging Asia	584	589	-0,9	-1,9	-2,2	12,0
MSCI Emerging Latin America	1861	1888	-1,4	1,0	0,5	-27,7
Shanghai	3169	3211	-1,3	-1,3	-5,5	10,1
VIX Index	19,54	18,07	8,1	21,1	12,6	54,0
<b>Currencies &amp; Cryptocurrencies</b>						
	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,024	1,030	-0,5	-0,6	-1,1	-6,6
EUR/GBP	0,84	0,84	0,3	1,1	1,4	-2,6
EUR/CHF	0,94	0,94	-0,1	0,3	-0,1	0,6
USD/JPY	157,73	158,14	-0,3	0,3	0,3	8,2
USD/CNY	7,33	7,33	0,0	0,2	0,5	2,2
BTC/USD	94620,17	92106,90	2,7	-3,7	1,0	105,9
<b>Commodities</b>						
	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,5	100,5	2,0	4,1	3,8	5,1
Brent (US\$/barrel)	79,8	76,9	3,7	4,2	6,9	3,9
TTF Natural Gas-1M Future (€/MWh)	45,0	45,0	0,0	-9,3	-7,9	45,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	43,3	43,1	0,6	-5,2	-3,2	23,3
Gold (US\$/ounce)	2689,8	2667,3	0,8	1,9	2,5	32,9

\* 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