

- On Thursday, German Bund yields rebounded by +5bp, partially reversing the broad decline seen earlier this week, following a positive surprise in the country's industrial orders data in November (+5.6% mom). Other euro area sovereign yields were broadly stable, leading to a further narrowing of peripheral spreads.
- Meanwhile, US Treasury yields edged higher as investors positioned themselves ahead of today's key December labour market data. In foreign exchange markets, the US dollar appreciated modestly against both the euro and the Japanese yen. US equities were mixed, with advances in defense stocks after President Trump called for higher military spending.
- In commodity markets, crude oil prices climbed toward \$62 per barrel amid supply concerns in Iran and ongoing political uncertainty in the region. Conversely, natural gas prices declined, as weather forecasts pointed to a milder winter than previously expected.

Interest Rates (%)	1/8	1/7	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	-100
€STR	1.93	1.93	0	1	-97	-98
Swap €STR (10Y)	2.65	2.63	2	-3	42	26
3 months (Euribor)	2.03	2.03	0	1	-68	-75
12 months (Euribor)	2.25	2.26	-1	0	-21	-31
Germany - 2-Year Bond	2.10	2.09	1	-3	1	-11
Germany - 10-Year Bond	2.86	2.81	5	1	50	31
France - 10-Year Bond	3.53	3.52	1	-4	33	17
Spain - 10-Year Bond	3.26	3.25	0	-3	19	6
Portugal - 10-Year Bond	3.11	3.11	0	-4	26	11
Italy - 10-Year Bond	3.51	3.51	-1	-4	-1	-17
Risk premium - France (10Y)	67	71	-4	-4	-16	-14
Risk premium - Spain (10Y)	39	44	-5	-4	-30	-25
Risk premium - Portugal (10Y)	25	30	-5	-5	-23	-20
Risk premium - Italy (10Y)	65	70	-6	-5	-51	-48
US						
Fed - Lower Bound*	3.50	3.50	0	0	-75	-75
Fed Funds Rate Future (Dec.-25)	3.72	3.72	0	0	-19	-19
3 months (SOFR)	3.65	3.65	0	0	-66	-64
12 months (SOFR)	3.43	3.43	0	1	-75	-78
2-Year Bond	3.49	3.47	2	2	-75	-79
10-Year Bond	4.17	4.15	2	0	-40	-52
Stock Markets	1/8	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.45	10.33	1.2	0.0	99.6	92.4
Ibex 35	17655	17596	0.3	2.0	52.3	49.6
PSI 20	8487	8479	0.1	2.7	33.1	33.2
MIB	45672	45559	0.2	1.6	33.6	30.1
DAX	25127	25122	0.0	2.6	26.2	23.6
CAC 40	8243	8234	0.1	1.2	11.7	10.6
Eurostoxx50	5904	5924	-0.3	1.9	20.6	18.2
S&P 500	6921	6921	0.0	1.1	17.7	17.0
Nasdaq	23480	23584	-0.4	1.0	21.6	20.5
Nikkei 225	51117	51962	-1.6	1.5	28.1	27.9
MSCI Emerging Index	1453	1463	-0.7	3.4	35.1	35.7
MSCI Emerging Asia	804	811	-0.9	3.6	34.7	35.6
MSCI Emerging Latin America	2797	2775	0.8	3.2	51.0	48.9
Shanghai	4083	4086	-0.1	2.9	21.8	26.4
VIX Index	15.45	15.38	0.5	3.3	-11.0	-12.7
Currencies & Cryptocurrencies	1/8	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.166	1.168	-0.1	-0.7	12.6	13.0
EUR/GBP	0.87	0.87	0.0	-0.5	4.8	3.9
EUR/CHF	0.93	0.93	0.0	0.1	-0.9	-0.9
USD/JPY	156.87	156.76	0.1	0.1	-0.2	-0.9
USD/CNY	6.98	6.99	-0.1	-0.1	-4.3	-4.7
BTC/USD	91199.98	91007.95	0.2	3.3	-2.7	-3.4
Commodities	1/8	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111.4	111.7	-0.3	1.5	12.8	12.0
Brent (US\$/barrel)	62.0	60.0	3.4	1.9	-16.9	-18.6
TTF Natural Gas-1M Future (€/MWh)	27.7	28.8	-3.7	-1.6	-43.3	-39.2
TTF Natural Gas-Dec.-26 Future (€/MWh)	27.0	27.7	-2.7	-2.7	-26.9	-26.0
Gold (US\$/ounce)	4477.7	4456.5	0.5	3.7	70.6	68.2

* 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