

- ▶ 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