

- ▶ In yesterday's session, global investor caution prevailed as markets awaited the release of U.S. employment data. Meanwhile, some Fed members commented yesterday that it is quite likely that interest rates will remain at current levels for a long time and will only be cut when inflation decreases.
- ▶ Treasury yields showed little change, with the 30-year bond interest rate at 4.93% (a one-year high), amid expectations of the economic impact of Trump's tariff measures. Meanwhile, eurozone debt showed some weakness with the widening of risk premiums in the periphery and France. In the UK's market, Gilts extended a fourth day of losses and the sterling fell to more than a year's low on fiscal concerns.
- ▶ Today, December employment data will be released in the US. It is expected that US nonfarm payrolls could show a slowdown in hiring in an otherwise robust labor market. The consensus market expects that 165,000 jobs were added (vs 227,000 in November) and the unemployment rate will hold steady at 4.2%.

Interest Rates (%)	1/9	1/8	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	2	-98
Swap €STR (10Y)	2,40	2,39	1	17	17	-5
3 months (Euribor)	2,79	2,78	1	5	8	-114
12 months (Euribor)	2,55	2,56	-1	11	9	-105
Germany - 2-Year Bond	2,23	2,20	3	13	15	-38
Germany - 10-Year Bond	2,57	2,55	2	19	20	38
France - 10-Year Bond	3,40	3,36	4	16	20	68
Spain - 10-Year Bond	3,23	3,20	3	16	17	7
Portugal - 10-Year Bond	3,01	3,00	1	15	16	18
Italy - 10-Year Bond	3,71	3,68	3	17	19	-14
Risk premium - France (10Y)	83	81	2	-3	0	30
Risk premium - Spain (10Y)	66	65	2	-3	-3	-31
Risk premium - Portugal (10Y)	44	45	-1	-4	-4	-20
Risk premium - Italy (10Y)	114	113	1	-2	-1	-51

**US**

Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,92	3,95	-3	0	0	50
3 months (SOFR)	4,29	4,29	0	-1	-2	-103
12 months (SOFR)	4,19	4,21	-2	3	2	-63
2-Year Bond	4,26	4,28	-2	2	2	-10
10-Year Bond	4,69	4,69	0	13	12	68

Stock Markets	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,63	5,43	3,8	8,3	7,6	43,4
Ibex 35	11899	11798	0,9	1,9	2,6	18,3
PSI 20	6398	6371	0,4	-0,2	0,3	-1,0
MIB	35316	35109	0,6	2,7	3,3	16,1
DAX	20317	20330	-0,1	1,5	2,0	21,7
CAC 40	7490	7452	0,5	1,3	1,5	0,9
Eurostoxx50	5018	4996	0,4	2,0	2,5	12,3
S&P 500	5918	5918	0,0	0,8	0,6	24,4
Nasdaq	19479	19479	0,0	1,0	0,9	31,1
Nikkei 225	39605	39981	-0,9	-0,7	-0,7	17,3
MSCI Emerging Index	1066	1071	-0,4	-0,4	-0,8	7,4
MSCI Emerging Asia	589	593	-0,6	-0,7	-1,3	12,4
MSCI Emerging Latin America	1888	1878	0,5	1,5	1,9	-26,7
Shanghai	3211	3230	-0,6	-1,6	-4,2	11,0
VIX Index	18,07	17,70	2,1	0,8	4,1	41,6

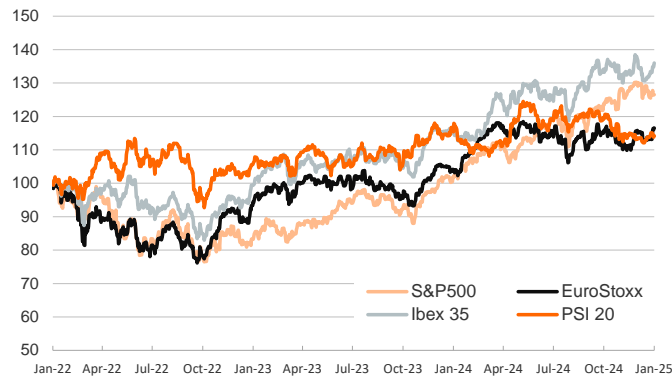
Currencies & Cryptocurrencies	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,030	1,032	-0,2	0,3	-0,5	-5,8
EUR/GBP	0,84	0,83	0,3	0,9	1,1	-2,7
EUR/CHF	0,94	0,94	-0,1	0,3	-0,1	0,8
USD/JPY	158,14	158,35	-0,1	0,4	0,6	9,5
USD/CNY	7,33	7,33	0,0	0,4	0,4	2,3
BTC/USD	92106,90	94457,90	-2,5	-5,2	-1,7	102,8

Commodities	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,5	99,5	1,0	0,8	1,7	2,2
Brent (US\$/barrel)	76,9	76,2	1,0	1,3	3,1	-0,9
TTF Natural Gas-1M Future (€/MWh)	45,0	45,6	-1,3	-10,5	-8,0	46,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	43,1	43,2	-0,4	-6,3	-3,8	23,0
Gold (US\$/ounce)	2667,3	2661,9	0,2	0,4	1,6	31,4

\* 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

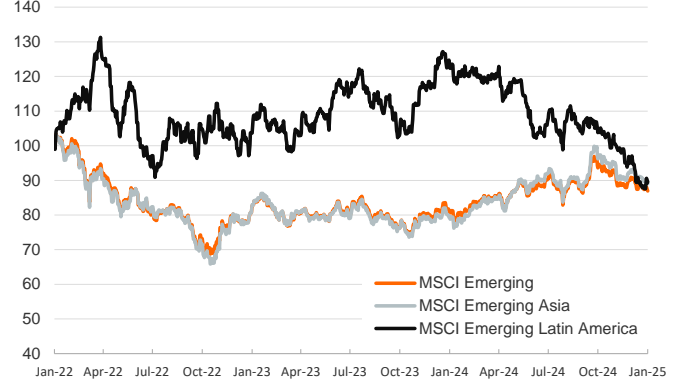
**Main advanced stock markets**

Index (100=Three years ago)



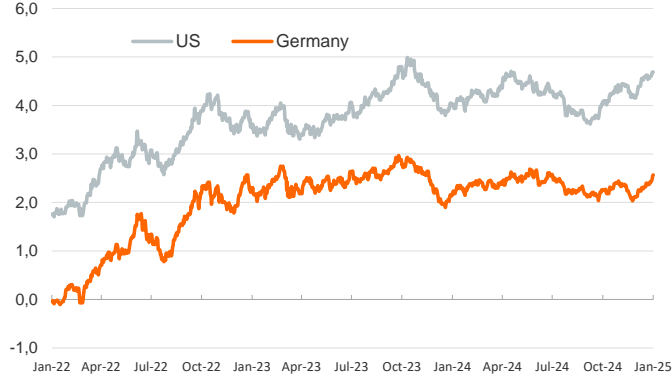
**Emerging economies stock markets**

Index (100=Three years ago)



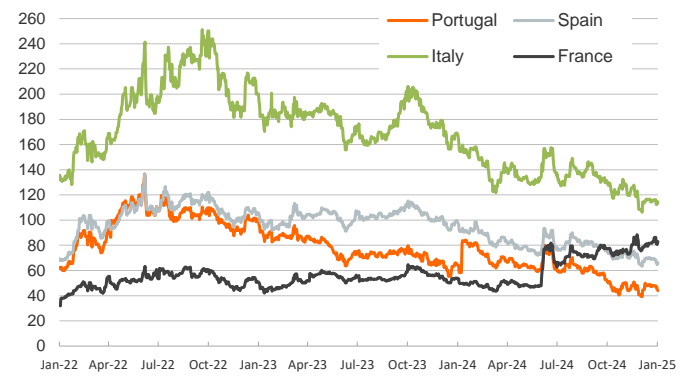
**Yield on 10-year public debt: U.S. and Germany**

(%)



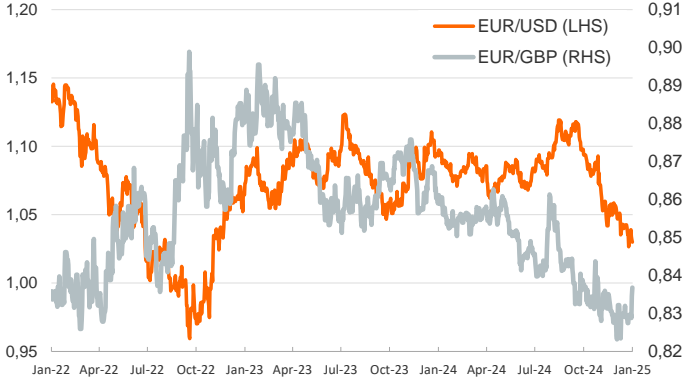
**Risk Premium on 10-year debt: France, Italy, Spain and Portugal**

(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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