

# European Economic Perspectives

## ECB: What to expect next week

### Economics

Europe Ex. UK

#### ECB to cut by 25bps to 2.75% on 30 January

In the upcoming meeting on 30 January, we expect the ECB to cut the depo rate by 25bps to 2.75% and signal that it will maintain a data-dependent, meeting-by-meeting approach - hence refusing to commit to a specific future rate path. According to our central scenario, the ECB will also cut rates by 25bps each in the following three meetings (March, April, June), thus bringing the depo rate to a terminal rate of 2% in June, the rate we regard as broadly neutral. In a recent [interview](#), ECB Chief Economist Philip Lane said that "what we will have to work out this year is the middle path of being neither too aggressive nor too cautious in our actions" - we think this points to a steady pace of 25bps cuts for now. However, in light of growing downside risks to Eurozone GDP growth, we think the risk to our ECB call is skewed towards deeper cuts. By the time of writing, the markets were pricing around 98bps of ECB rate cuts (to 2.02%) over the course of 2025, almost 30bps less than just a few weeks ago - we attribute this repricing mainly to US data and changes in Fed rate expectations. In our view, the markets overestimate the influence of the Fed on ECB policymaking.

#### Inflation moderation to allow ECB to focus more on downside risks to growth

[Eurozone inflation](#) rose to 2.4% y/y in December (core 2.7%), which we assume to be a temporary peak. According to our forecast, headline inflation will decelerate to around 2% during Q1 and then hover around 2-2.2% over the remainder of 2025. It is true that services inflation is still uncomfortably high, at 4.0%, but with wage moderation expected to gain momentum over the coming months, we think services inflation will also slow down. With this, the ECB should gain scope to focus more on downside risks to the Eurozone economy. Labour markets remain tight, with Eurozone unemployment still at an all-time low of 6.3% in November, but an increase seems likely to materialise over the coming month, this is already visible in Germany. Also, the latest [consumer confidence](#) data showed a meaningful increase in households' concern over future unemployment. Should the downside risks to Eurozone growth materialise, we think the ECB would eventually cut rates below neutral (i.e. <2%).

#### US tariffs on Europe would likely make the ECB more dovish

Further damage to the Eurozone economy might also result from potential US tariffs on Eurozone exports. While these are not part of our central scenario, we consider the risk as elevated. According to our simulations ([link](#), [link](#), [link](#)), US tariffs would likely lead to just a marginal increase in Eurozone inflation but could - depending on their specification - reduce Eurozone GDP growth by up to 0.75pp. We think this would make the ECB Governing Council more dovish. In this regard, we will closely follow potential announcements by President Trump over the coming days. In a scenario where the announcements had severe negative implications for the Eurozone, it could even push the ECB Governing Council towards a larger 50bp cut in upcoming meetings. While this is not our central scenario, we would note that according to the [account](#) of the ECB meeting on 11/12 December, some Governing Council members would have preferred a more detailed discussion on the merits of a 50bps cut, which would have provided "insurance against downside risks to growth".

#### Rates strategy: Long eur rates on external tightening from US

We are once more recommending clients to [receive the Dec '25 ECB meeting](#) after pricing ticked above 2% on 13 January. We see the rise in euro area yields as a spillover from a hawkish Fed cut in December and an unexpected improvement in US data. In contrast, euro area data have seen no similar improvement. After ESTR pricing fell to close to 1.53% in early December, we lowered our target on the ECB Dec '25 meeting to 1.25% with a stop of 1.75%. We have continued to recommend clients to [buy euro area](#)

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[duration](#) when 10y German bund yields trade above 2.50%.

### FX Strategy: Bearish EUR, US policy in focus with ECB on the backburner

We are [bearish](#) EURUSD in H1 and see the pair reaching 0.97 by the end of Q2. Our view is that the Trump administration's policies will result in further USD strength, even amid generally long USD market positioning. With the US inauguration looming at the time of writing, near-term EUR price action will likely be determined by the administration's incoming proposals, with tariffs a strong point of focus. Market expectations on this front are mixed. The strength of the USD since the election likely points to some expectations of tariffs being in the price; at the same time, the greenback's rise can also be easily explained by supportive interest rate differentials. Also, long-dated implied EURUSD vol, while above levels seen ahead of the US election, is still historically low and does not seem to point to widespread expectations of large changes in global trade and capital flows. Hence we think that EUR could come under pressure on actual tariff announcements.

This also points to ECB policy likely being on the backburner in the very near-term, as far as EUR drivers go. Front end implied EURUSD vols, with tenors matching the timing of the ECB meeting, are relatively elevated, but likely reflect uncertainty around US policy rather than heightened market interest in the ECB meeting. If the ECB decision were to be visibly impacted by any US policy proposals, e.g. an announcement of US tariffs leading to a more dovish stance, a substantial negative EUR reaction to the meeting seems likely, with EURUSD levels below 1.02 likely in play. Conversely, a wait-and-see approach would likely reduce the FX market's immediate interest in ECB policy, shining a brighter spotlight on US developments instead.

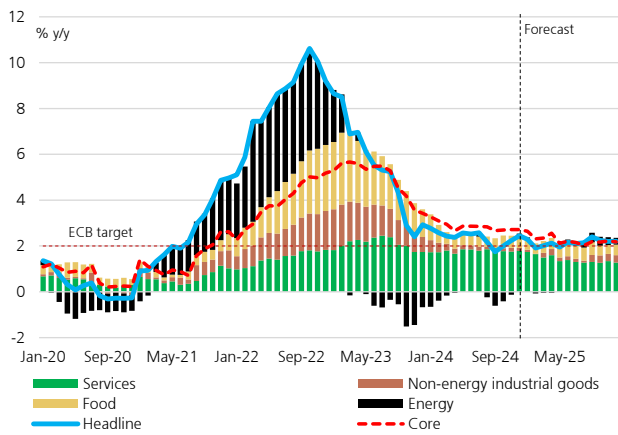
Looking further ahead, risks around German elections are also in our view skewed towards disappointing EUR bulls. Consensus seems focused on the possibility of an electoral outcome leading to looser fiscal policy in Germany; this suggests that outcomes such as a rehash of the current fragmented status quo or a stronger than expected showing by the AfD or BSW can add to EUR downside risks. If the latter scenario were to be paired with US tariff fears becoming more tangible, we can see EUR testing levels closer to 0.95.

**Figure 1: ECB staff macroeconomic projections (December 2024)**

	Dec-24				Sep-24			UBS forecasts			
	2024	2025	2026	2027	2024	2025	2026	2024	2025	2026	2027
Real GDP growth	0.7↓	1.1↓	1.4↓	1.3	0.8	1.3	1.5	0.7	0.9	1.1	1.2
HICP	2.4↓	2.1↓	1.9	2.1	2.5	2.2	1.9	2.4	2.1	2.0	2.0
HICP ex food and energy	2.9	2.3	1.9↓	1.9	2.9	2.3	2.0	2.8	2.3	1.9	2.0

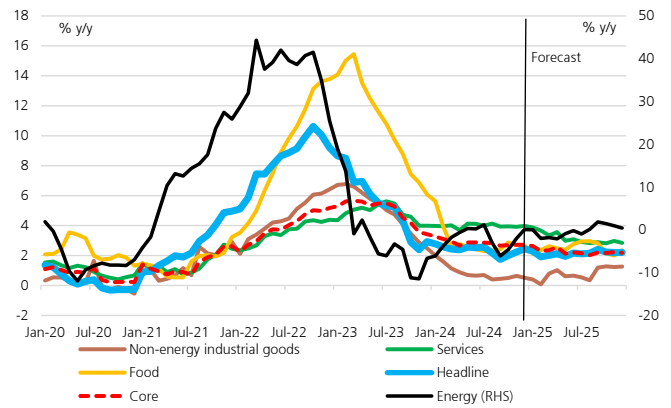
Source: ECB, UBS estimates

**Figure 2: Eurozone inflation (% y/y) & contributions in pp**



Source: Haver, UBS estimates

**Figure 3: Eurozone inflation and subcomponents (% y/y)**



Source: Haver, UBS estimates

**Figure 4: Measures of inflation, underlying inflation and inflation expectations (red: improvement m/m, green: deterioration m/m)**

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
<b>HICP headline inflation (% y/y)</b>	2.4	2.4	2.6	2.5	2.6	2.2	1.7	2.0	2.2	2.4
Non-energy industrial goods (% y/y; w.:25.7%)	1.1	0.9	0.7	0.7	0.7	0.4	0.4	0.5	0.6	0.5
Services (% y/y; w.:44.9%)	4.0	3.7	4.1	4.1	4.0	4.1	3.9	4.0	3.9	4.0
Food (% y/y; w.:19.5%)	2.6	2.8	2.6	2.4	2.3	2.3	2.4	2.9	2.7	2.6
Energy (% y/y; w.:9.9%)	-1.8	-0.6	0.3	0.2	1.2	-3.0	-6.1	-4.6	-2.0	0.1
<b>Exclusion measures of inflation</b>										
<b>Core (HICP excl. energy and food) (% y/y; w.:70.6%)</b>	2.9	2.7	2.9	2.9	2.9	2.8	2.7	2.7	2.7	2.7
Core (% 3m/3m, saar)	3.1	3.4	3.2	2.9	3.1	3.1	3.0	2.5	2.0	1.8
HICP excl. energy (% y/y)	2.9	2.7	2.8	2.8	2.7	2.7	2.6	2.7	2.7	2.7
HICP excl. energy & unprocessed food (% y/y)	3.1	2.8	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7
HICP excl. energy, food, travel and clothing (% y/y)	2.9	2.8	2.9	2.9	2.9	2.8	2.7	2.7	2.7	2.7
<b>Measures of underlying inflation</b>										
Domestic inflation	4.4	4.4	4.4	4.4	4.3	4.3	4.2	4.2	4.2	4.2
Trimmed mean (10%, % y/y)	2.6	2.4	2.5	2.4	2.4	2.2	2.1	2.3	2.4	2.4
Trimmed mean (30%, % y/y)	2.8	2.6	2.7	2.5	2.5	2.3	2.3	2.5	2.5	2.5
Supercore	3.2	2.9	2.9	2.9	2.8	2.9	2.7	2.7	2.8	
PCCI (% y/y)	1.9	1.8	1.7	1.7	1.8	1.9	1.9	2.0	2.0	
PCCI excl. energy (% y/y)	2.2	2.1	1.9	1.9	2.0	2.0	2.1	2.1	2.0	
<b>Inflation expectations</b>										
Consumer inflation expectations 1 year ahead (median)* (% y/y)	3.0	2.9	2.8	2.8	2.8	2.7	2.4	2.5	2.6	
Consumer inflation expectations 3 years ahead (median)* (% y/y)	2.5	2.4	2.3	2.3	2.4	2.3	2.1	2.1	2.4	
5y5y inflation forwards (% y/y)	2.3	2.4	2.3	2.3	2.3	2.1	2.1	2.2	2.1	2.0
SPF long-term inflation expectations** (% y/y)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
SMA 2024 inflation expectations*** (% y/y)	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
<b>Wage growth</b>										
UBS monthly negotiated wage tracker (% y/y)	4.1	4.1	4.3	4.2	4.3	4.4	4.5	4.5	4.5	

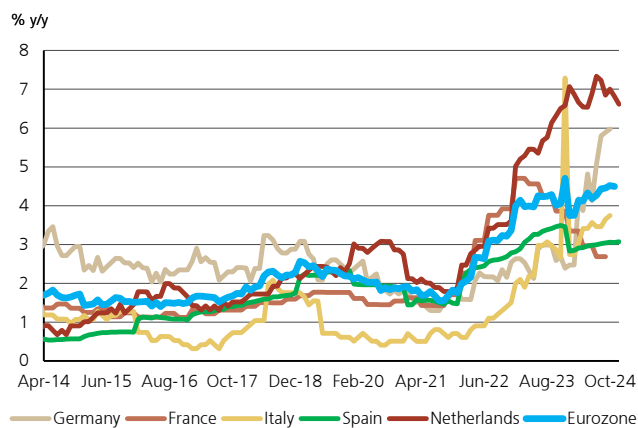
Source: Haver, Bloomberg, ECB, UBS. **Supercore** is constructed using only those items of core items (headline inflation excluding energy and food) that are deemed sensitive to slack. **Persistent and Common Component of Inflation (PCCI)** is a measure of underlying inflation that aims to capture common developments across different items in the consumption basket representing the more persistent part of inflation. \*ECB Consumer Expectations Survey; \*\*ECB Survey of Professional Forecasters. \*\*\*ECB Survey of Monetary Analysts.

**Figure 5: Measures of wage growth and profit margins [red (green) implies negative (positive) signal for inflation compared to the previous quarter]**

	2Q-21	3Q-21	4Q-21	1Q-22	2Q-22	3Q-22	4Q-22	1Q-23	2Q-23	3Q-23	4Q-23	1Q-24	2Q-24	3Q-24
Compensation per employee (% y/y)	7.6	3.7	4.0	4.7	4.6	4.2	4.8	5.4	5.6	5.3	5.2	4.8	4.8	4.4
Productivity (% y/y)	12.5	2.5	2.9	2.2	1.3	0.9	0.2	-0.2	-0.8	-1.3	-1.2	-0.6	-0.4	0.0
Unit labour cost (% y/y)	-4.4	1.2	1.0	2.4	3.3	3.2	4.5	5.7	6.5	6.7	6.4	5.5	5.2	4.4
Hourly wages (% y/y)	-0.8	2.3	2.5	3.3	5.5	2.9	5.2	4.9	5.0	5.6	4.1	4.7	4.8	4.6
ECB negotiated wages (% y/y)	1.6	1.1	1.4	3.0	2.6	3.0	3.1	4.3	4.3	4.7	4.5	4.8	3.5	5.4
Indeed wage tracker (% y/y)	0.4	2.2	2.3	3.0	4.3	4.9	5.4	5.0	4.5	4.1	3.7	3.7	3.4	3.5
GDP deflator (% y/y)	0.7	2.9	3.4	4.2	5.1	5.2	6.0	6.5	6.4	5.8	5.0	3.6	2.9	2.7
<b>Contributions</b>														
Unit profits (pp)	1.4	1.3	1.5	0.9	1.9	3.4	3.7	3.8	3.4	2.3	1.3	0.2	-0.2	0.0
Unit labour cost (pp)	-2.1	0.7	0.6	1.2	1.6	1.5	2.2	2.8	3.1	3.3	3.1	2.6	2.5	2.1
Unit taxes (pp)	1.3	1.0	1.3	2.0	1.6	0.2	0.0	-0.1	-0.1	0.3	0.6	0.8	0.7	0.7

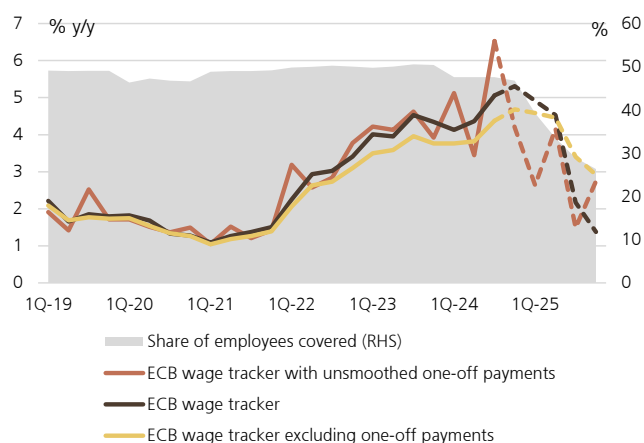
Source: Haver, UBS

**Figure 6: Negotiated wages, nominal (% y/y)**



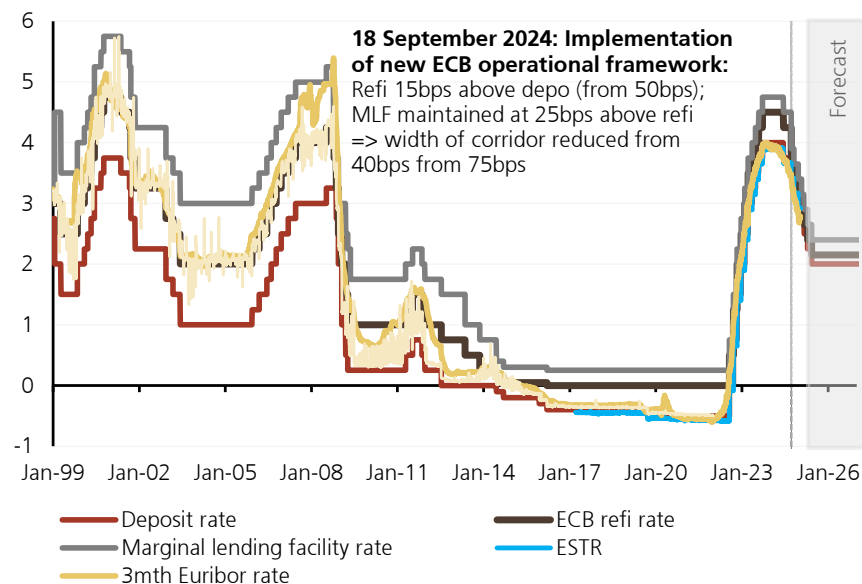
Source: Haver, UBS calculations

**Figure 7: ECB wage tracker: wage moderation expected**



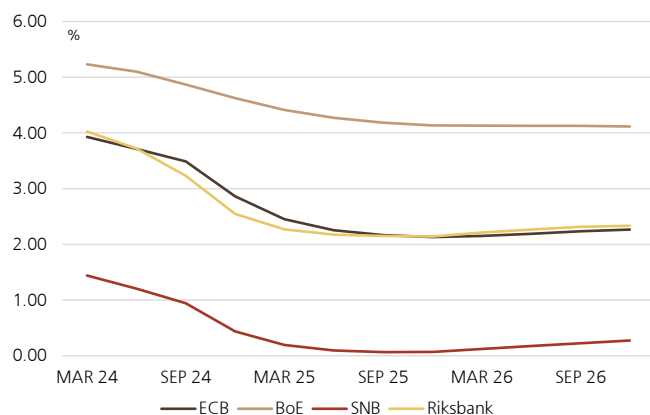
Source: ECB (See: [ECB publishes new wage tracker indicators](#))

**Figure 8: UBS ECB interest rate forecast until end-2026**



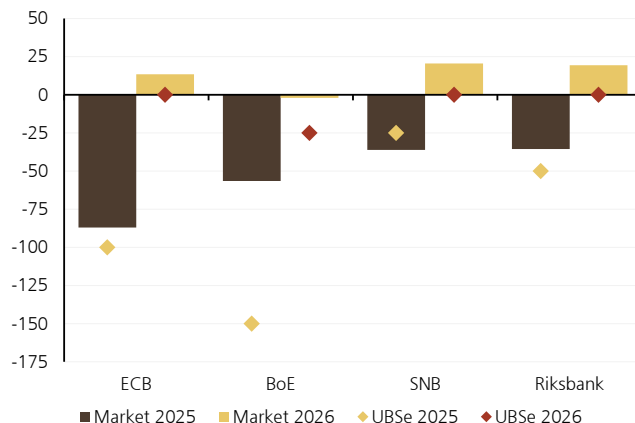
Source: Haver, UBS estimate

**Figure 9: Market pricing for policy rates: ECB, BoE, SNB and Riksbank (as of 16 Jan)**



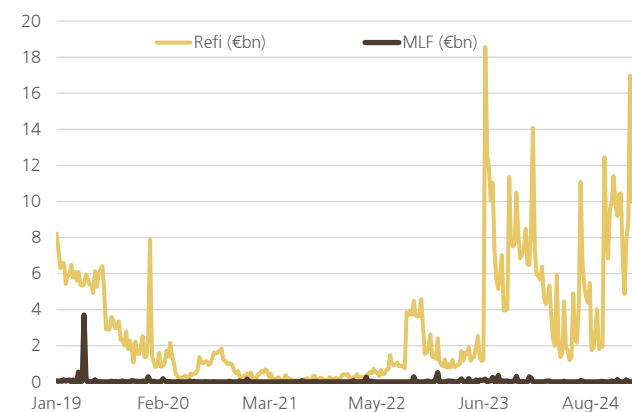
Source: Bloomberg, UBS. \*Note- pricing derived from futures contracts .

**Figure 10: Central bank rates pricing for 2025 and 2026 vs UBS expectations (as of 16 Jan)**



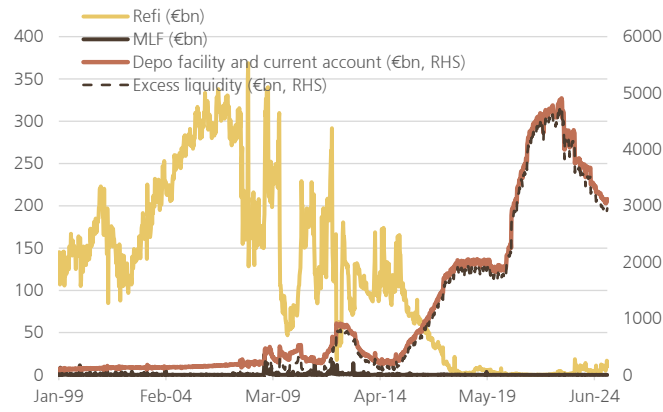
Source: Bloomberg, UBS. \*Note- pricing derived from futures contracts .

**Figure 11: ECB refi and marginal lending facilities (€bn): Activity in the ECB's Main Refinancing Operations (MRO) has increased sharply, reflecting tighter liquidity...**



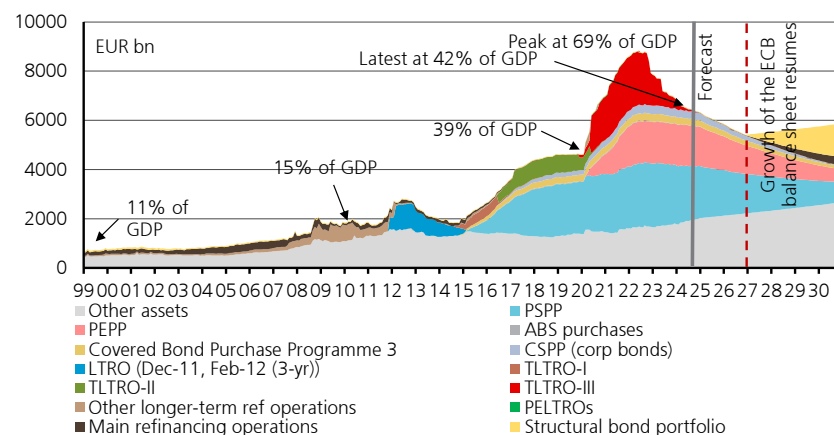
Source: Haver, UBS

**Figure 12: ECB refi, marginal lending, depo/current account facilities, and excess liquidity (€bn): ...but amounts remain low relative to the historical size of the MRO facility**



Source: Haver, UBS

**Figure 13: Eurosystem balance sheet (€bn)**



Source: Haver, UBS forecasts

**Figure 14: Eurozone Heatmap**

		Latest Release	Long-term average	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
<b>Hard data</b>																
Industrial production, y/y	% y/y	-1.9 (Nov-24)	0.7	-1.9	-5.1	-5.8	-3.2	-3.1	-4.5	-4.2	-2.2	-0.5	-1.8	-1.0	-1.9	
Capacity utilisation	%	76.9 (Dec-24)	80.7	79.6	79.2	79.2	79.2	78.9	78.9	78.9	77.7	77.7	77.7	76.9	76.9	76.9
Retail sales, y/y	% y/y	1.6 (Nov-24)	0.9	-0.5	-0.7	-0.4	0.7	0.9	0.4	-0.5	0.2	2.3	2.9	2.1	1.6	
GDP & short-term GDP forecast, q/q	% q/q	0.4 (Sep-24)	0.35	0.05	0.31	0.31	0.31	0.18	0.18	0.18	0.41	0.41	0.41			
EuroCOIN	% q/q	0.3 (Dec-24)	0.2	-0.2	-0.6	-0.3	0.2	0.3	0.2	0.2	0.2	0.3	0.1	0.2	0.2	0.3
Exports y/y	% y/y	2.6 (Oct-24)	4.5	-3.2	-0.4	-2.7	-1.2	3.3	1.3	0.3	1.1	0.1	-0.1	2.6		
<b>Survey Indicators</b>																
Composite PMI, Index	Index	49.6 (Dec-24)	52.4	47.6	47.9	49.2	50.3	51.7	52.2	50.9	50.2	51.0	49.6	50.0	48.3	49.6
Services PMI, Index	Index	51.6 (Dec-24)	52.6	48.8	48.4	50.2	51.5	53.3	53.2	52.8	51.9	52.9	51.4	51.6	49.5	51.6
Manufacturing PMI, Index	Index	45.1 (Dec-24)	51.3	44.4	46.6	46.5	46.1	45.7	47.3	45.8	45.8	45.8	45.0	46.0	45.2	45.1
- New orders, Index	Index	43.0 (Dec-24)	50.9	42.0	44.7	45.3	46.0	44.1	47.3	44.4	44.1	43.3	42.2	44.2	43.4	43.0
- New export orders, Index	Index	44.5 (Dec-24)	50.7	42.7	45.0	44.9	45.9	45.6	47.5	45.5	45.4	44.8	43.5	44.1	43.4	44.5
- Orders-inventory Ratio	Index	1.0 (Dec-24)	1.06	0.98	1.01	1.00	1.04	0.99	1.06	1.02	1.00	0.95	0.97	1.01	1.01	0.99
Economic Sentiment Indicator	Index	93.7 (Dec-24)	100.1	96.5	96.2	95.6	96.4	95.7	96.2	96.0	95.9	96.4	96.2	95.6	95.6	93.7
Consumer confidence	Index	-14.5 (Dec-24)	-11.5	-15.1	-16.0	-15.4	-14.8	-14.7	-14.3	-14.0	-13.0	-13.5	-13.0	-12.5	-13.8	-14.5
Household financial situation expectations	Index	-4.5 (Dec-24)	-2.5	-5.1	-5.7	-5.3	-4.2	-4.0	-3.8	-4.0	-3.2	-4.3	-2.9	-2.4	-4.5	-4.5
Household unemployment expectations	Index	29.6 (Dec-24)	23.4	17.8	17.5	16.4	15.6	17.5	18.8	19.0	19.3	20.1	21.2	21.1	26.2	29.6
<b>Labour market and Wages</b>																
Unemployment rate	%	6.3 (Nov-24)	9.0	6.5	6.5	6.5	6.5	6.4	6.4	6.4	6.4	6.3	6.3	6.3	6.3	
U6 unemployment rate	%	12.6 (Sep-24)	16.9	13.0	13.0	13.0	13.0	12.7	12.7	12.7	12.6	12.6	12.6			
Employment	% y/y	0.9 (Sep-24)	0.9	1.3	1.1	1.1	1.1	0.9	0.9	0.9	0.9	0.9	0.9			
Nominal Wages	% y/y	4.6 (Sep-24)	2.6	4.2	4.8	4.8	4.8	5.0	5.0	5.0	4.6	4.6	4.6			
Real Wages	% y/y	2.8 (Sep-24)	0.4	1.3	2.0	2.2	2.3	2.6	2.4	2.5	2.0	2.4	2.8			
<b>Inflation</b>																
Headline HICP	% y/y	2.4 (Dec-24)	2.1	2.9	2.8	2.6	2.4	2.4	2.6	2.5	2.6	2.2	1.7	2.0	2.2	2.4
Core HICP	% y/y	2.7 (Dec-24)	1.6	3.4	3.3	3.1	2.9	2.7	2.9	2.9	2.9	2.8	2.7	2.7	2.7	2.7
Market based inflation expectations (5y5y forwards)	%	2.0 (Dec-24)	2.0	2.3	2.3	2.3	2.3	2.4	2.3	2.3	2.3	2.1	2.1	2.2	2.1	2.0
<b>Monetary Dynamics</b>																
M1, y/y	% y/y	1.5 (Nov-24)	7.0	-8.6	-8.6	-7.7	-6.7	-5.9	-5.0	-3.5	-3.0	-2.0	-1.3	0.2	1.5	
M2, y/y	% y/y	2.9 (Nov-24)	5.4	-1.0	-1.1	-0.6	-0.3	0.1	0.6	1.2	1.2	1.7	2.0	2.4	2.9	
M3, y/y	% y/y	3.8 (Nov-24)	5.2	0.0	0.1	0.4	0.9	1.4	1.6	2.2	2.4	2.9	3.2	3.4	3.8	
<b>FX</b>																
EURUSD	FX rate	1.05 (Dec-24)	1.18	1.09	1.09	1.08	1.09	1.07	1.08	1.08	1.08	1.10	1.11	1.09	1.06	1.05
EURUSD, m/m	% m/m	-1.4 (Dec-24)	0.0	0.9	0.0	-1.0	0.7	-1.3	0.8	-0.5	0.8	1.6	0.9	-1.8	-2.5	-1.4
EURUSD, y/y	% y/y	-3.9 (Dec-24)	0.3	3.0	1.3	0.7	1.6	-2.2	-0.5	-0.7	-1.9	0.9	4.0	3.2	-1.6	-3.9
NEER	Index	96.9 (Dec-24)	99.5	98.2	98.4	98.1	98.8	98.6	98.9	98.5	99.0	99.0	98.8	98.2	97.5	96.9
NEER, m/m	% m/m	-0.6 (Dec-24)	0.0	-0.5	0.2	-0.3	0.6	-0.2	0.3	-0.4	0.6	0.0	-0.2	-0.6	-0.7	-0.6
NEER, y/y	% y/y	-1.3 (Dec-24)	0.1	1.5	1.4	1.1	1.6	0.2	1.0	0.3	-0.1	0.0	0.3	0.2	-1.2	-1.3
<b>Commodity Prices</b>																
Brent Oil Prices, USD	\$bbl	73.9 (Dec-24)	64.8	77.6	80.1	83.5	85.4	89.9	81.8	82.3	85.2	80.4	74.0	75.6	74.4	73.9
Brent Oil Prices, USD	% y/y	-4.9 (Dec-24)	14.8	-4.1	-2.9	1.1	8.9	6.3	8.3	9.9	6.3	-6.7	-21.0	-16.5	-10.4	-4.9
Non-oil Commodity prices	% y/y	7.6 (Dec-24)	4.9	-7.3	-9.6	-9.0	-4.3	-1.7	4.3	1.8	-2.1	-1.9	1.3	6.5	5.4	7.6
Food Prices	% y/y	6.7 (Dec-24)	4.5	-10.5	-10.5	-10.2	-7.1	-7.1	-3.2	-1.6	-2.8	-0.1	2.4	5.2	5.8	6.7
<b>Credit conditions</b>																
Credit to households, m/m	% m/m	0.3 (Nov-24)	0.3	-0.2	-0.2	-0.1	0.1	0.0	0.1	0.3	0.1	0.0	0.2	0.1	0.3	
Credit to households, y/y	% y/y	0.9 (Nov-24)	3.4	0.4	0.3	0.3	0.2	0.2	0.3	0.3	0.5	0.6	0.7	0.8	0.9	
Credit to non-financial corporations, m/m	% m/m	0.3 (Nov-24)	0.2	-0.1	-0.4	0.1	0.3	0.0	0.0	0.4	0.1	-0.5	0.4	0.2	0.3	
Credit to non-financial corporations, y/y	% y/y	1.0 (Nov-24)	3.7	0.5	0.2	0.3	0.3	0.2	0.3	0.7	0.6	0.8	1.1	1.2	1.0	
Debt securities issued by NFCs, m/m	% m/m	-0.7 (Dec-24)	0.6	-0.3	0.5	0.1	0.1	1.3	1.0	0.4	-0.3	-0.2	0.4	0.7	0.8	-0.7
Debt securities issued by NFCs, y/y	% y/y	4.1 (Dec-24)	7.3	1.5	1.7	1.3	2.0	3.0	3.1	3.9	3.5	3.6	3.4	3.9	4.4	4.1
Debt securities issued by MFI, m/m	% m/m	-0.3 (Dec-24)	0.3	0.1	1.4	0.5	1.3	0.0	-0.3	0.0	0.0	-0.1	1.1	0.2	0.5	-0.3
Debt securities issued by MFI, y/y	% y/y	4.3 (Dec-24)	3.8	11.2	10.1	9.2	10.4	9.8	7.7	6.8	5.2	4.5	5.0	4.7	4.7	4.3
Composite cost of borrowing indicator - NFCs	%	4.5 (Nov-24)	3.16	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.1	5.0	4.8	4.7	4.5	
Composite cost of borrowing indicator - Households	%	3.5 (Nov-24)	3.13	4.0	3.9	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.6	3.6	3.5	
Interest rate on loan up to €0.25 million	%	5.3 (Nov-24)	3.35	5.7	5.7	5.6	5.5	5.6	5.7	5.7	5.5	5.5	5.5	5.3	5.3	
IG credit spread	Index	3.1 (Dec-24)	2.9	3.7	3.7	3.8	3.7	3.8	3.8	3.8	3.7	3.5	3.3	3.2	3.2	3.1
HY credit spread	Index	5.6 (Dec-24)	7.0	7.4	7.3	7.5	7.4	7.0	6.6	6.7	6.6	6.4	6.2	5.9	5.8	5.6
<b>Financial Markets</b>																
Bloomberg Financial conditions index	Index	1.4 (Dec-24)	-0.2	0.4	0.6	0.8	1.0	0.9	1.0	0.7	0.8	0.6	0.7	0.9	1.28	1.38
Eurostoxx, Index	Index	4918.3 (Dec-24)	3425	4509	4506	4759	4990	4981	5023	4952	4914	4789	4877	4948	4795	4918
Eurostoxx, m/m	% m/m	2.6 (Dec-24)	0.2	5.5	-0.1	5.6	4.8	-0.2	0.8	-1.4	-0.8	-2.6	1.8	1.5	-3.1	2.6
Eurostoxx, y/y	% y/y	9.1 (Dec-24)	3.8	16.1	10.1	12.3	18.8	14.3	16.3	14.5	12.6	11.4	15.4	20.6	12.2	9.1
Vix Index	Index	15.6 (Dec-24)	21.9	13.4	14.1	14.0	13.4	16.5	13.5	16.8	15.1	18.2	17.6	19.3	18.2	15.6
10 year Bund Yield	%	2.22 (Dec-24)	2.31	2.11	2.22	2.37	2.36	2.47	2.53	2.49	2.48	2.24	2.18	2.25	2.32	2.22
Average peripheral spreads	bps	76 (Dec-24)	129	110	109	107	94	96	90	100	92	96	93	82	82	76
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