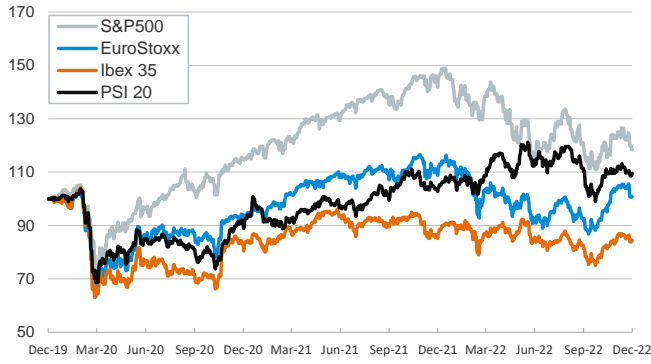


- ▶ In yesterday's session, monetary policy tightening from the main central banks continued to center the stage in financial markets. The Bank of Japan surprised with its decision to increase the range of tolerance around its yield curve control tool. The ten-year sovereign yield rose 25bp towards 0.50% and the JPY appreciated markedly.
- ▶ In the euro area, several Governing Council members spoke out about the need to continue rising interest rates in the coming months. In particular, the presidents of the central banks in Estonia and Slovenia explained that the pace of tightening "can't slow down" and that it is important to reach sufficiently restrictive levels to bring down inflation.
- ▶ In this context, yields on sovereign bonds rose in the euro area, despite the lower-than-expected producer prices inflation data in Germany, and peripheral spreads remained broadly contained. In stock markets, equities were mixed.
- ▶ Today the focus will be on December Conference Board consumer indices in the US.

| Interest Rates (%) | 12/20 | 12/19 | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|--------|--------|-------------------|--------------------|----------|-----------------|
| Euro area | | | | | | |
| ECB - Official Interest Rate (Refi) | 2.50 | 2.50 | 0 | 50 | 250 | 250 |
| €STR | 1.40 | 1.40 | 0 | 0 | 199 | 197 |
| Swap €STR (10Y) | 2.67 | 2.56 | 11 | 30 | 257 | 268 |
| 3 months (Euribor) | 2.08 | 2.06 | 2 | 4 | 265 | 267 |
| 12 months (Euribor) | 3.12 | 3.06 | 6 | 25 | 362 | 363 |
| Germany - 2-Year Bond | 2.52 | 2.44 | 8 | 37 | 314 | 322 |
| Germany - 10-Year Bond | 2.30 | 2.20 | 10 | 38 | 248 | 261 |
| France - 10-Year Bond | 2.83 | 2.72 | 12 | 44 | 264 | 278 |
| Spain - 10-Year Bond | 3.41 | 3.29 | 11 | 47 | 284 | 296 |
| Portugal - 10-Year Bond | 3.34 | 3.22 | 13 | 51 | 288 | 300 |
| Italy - 10-Year Bond | 4.47 | 4.37 | 10 | 67 | 330 | 346 |
| Risk premium - Spain (10Y) | 110 | 109 | 1 | 9 | 36 | 35 |
| Risk premium - Portugal (10Y) | 104 | 101 | 3 | 13 | 40 | 39 |
| Risk premium - Italy (10Y) | 216 | 217 | 0 | 30 | 82 | 85 |
| US | | | | | | |
| Fed - Upper Bound | 4.50 | 4.50 | 0 | 50 | 425 | 425 |
| Fed Funds Rate Future (Dec.-23) | 4.48 | 4.48 | 0 | 5 | 312 | 315 |
| 3 months (Libor) | 4.74 | 4.74 | 0 | -3 | 453 | 452 |
| 12 months (Libor) | 5.43 | 5.43 | 0 | -12 | 485 | 489 |
| 2-Year Bond | 4.25 | 4.26 | -1 | 3 | 352 | 358 |
| 10-Year Bond | 3.68 | 3.58 | 10 | 18 | 217 | 222 |
| Stock Markets | 12/20 | 12/19 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 3.62 | 3.53 | 2.3 | 9.4 | 49.8 | 57.7 |
| Ibex 35 | 8185 | 8137 | 0.6 | -1.7 | -6.1 | -2.4 |
| PSI 20 | 5738 | 5705 | 0.6 | -1.0 | 3.0 | 5.3 |
| MIB | 23718 | 23684 | 0.1 | -3.7 | -13.3 | -11.0 |
| DAX | 13885 | 13943 | -0.4 | -4.2 | -12.6 | -10.1 |
| CAC 40 | 6450 | 6473 | -0.4 | -4.4 | -9.8 | -7.4 |
| Eurostoxx50 | 3802 | 3811 | -0.2 | -4.6 | -11.5 | -8.9 |
| FTSE 100 | 7371 | 7361 | 0.1 | -1.8 | -0.2 | 1.0 |
| S&P 500 | 3822 | 3818 | 0.1 | -4.9 | -19.8 | -17.8 |
| Nasdaq | 10547 | 10546 | 0.0 | -6.3 | -32.6 | -31.2 |
| Nikkei 225 | 26568 | 27238 | -2.5 | -5.0 | -7.7 | -6.8 |
| MSCI Emerging Index | 951 | 958 | -0.7 | -1.5 | -22.8 | -21.0 |
| MSCI Emerging Asia | 511 | 517 | -1.2 | -2.0 | -23.3 | -21.3 |
| MSCI Emerging Latin America | 2131 | 2072 | 2.9 | 2.1 | 0.0 | 2.7 |
| Shanghai | 3074 | 3107 | -1.1 | -3.2 | -15.6 | -15.2 |
| VIX Index | 21.48 | 22.42 | -4.2 | -4.7 | 24.7 | 2.2 |
| Currencies | 12/20 | 12/19 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.062 | 1.061 | 0.2 | -0.1 | -6.6 | -5.9 |
| EUR/GBP | 0.87 | 0.87 | -0.1 | 1.4 | 3.6 | 2.5 |
| EUR/CHF | 0.98 | 0.98 | -0.1 | -0.4 | -5.2 | -5.6 |
| USD/JPY | 131.73 | 136.91 | -3.8 | -2.8 | 14.5 | 15.5 |
| USD/CNY | 6.96 | 6.98 | -0.3 | 0.1 | 9.5 | 9.3 |
| Commodities | 12/20 | 12/19 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 111.9 | 111.6 | 0.2 | -2.7 | 12.8 | 15.2 |
| Brent (US\$/barrel) | 80.0 | 79.8 | 0.2 | -0.9 | 2.8 | 8.1 |
| TTF Natural Gas-1M Future (€/MWh) | 105.7 | 108.5 | -2.6 | -23.2 | 50.2 | -41.4 |
| TTF Natural Gas-Dec.-23 Future (€/MWh) | 111.1 | 113.0 | -1.7 | -20.8 | 220.9 | 182.7 |
| Gold (US\$/ounce) | 1817.9 | 1787.6 | 1.7 | 0.4 | -0.6 | 1.6 |

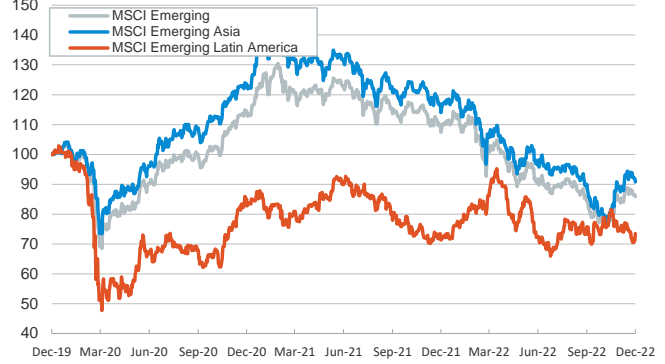
Main advanced stock markets

Index (100=Three years ago)



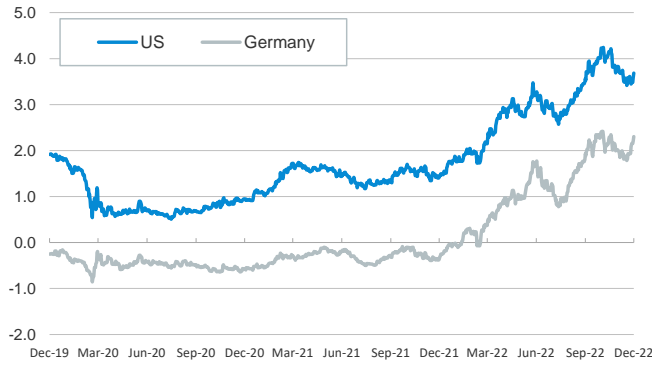
Emerging economies stock markets

Index (100=Three years ago)



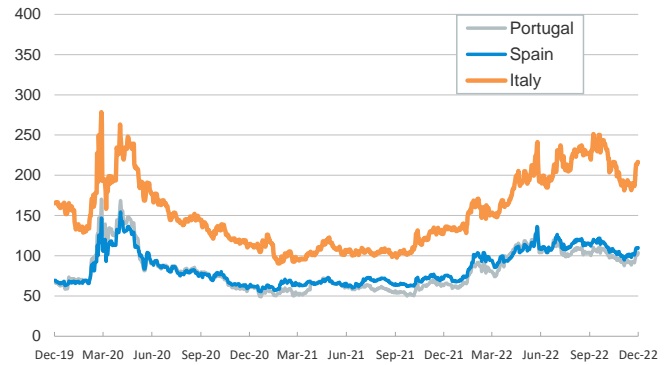
Yield on 10-year public debt: U.S. and Germany

(%)



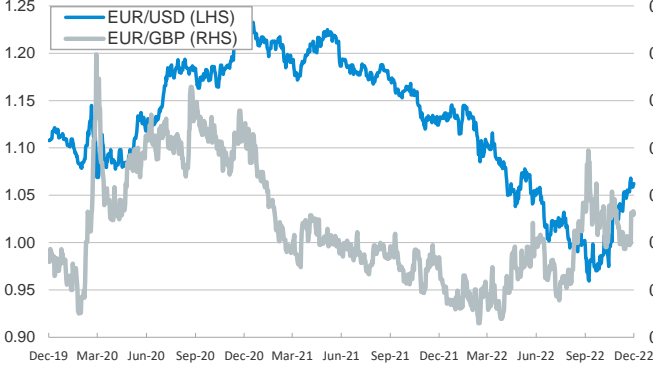
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP 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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