

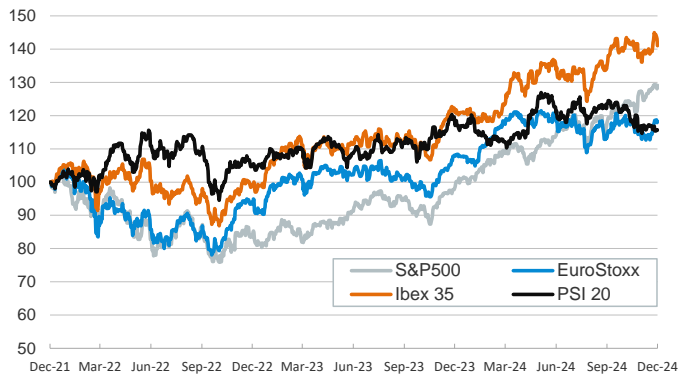
- ▶ US inflation for November came in line with expectations: headline inflation ticked up to 2.7% yoy (+0.3% mom), from 2.6% in October, and core inflation remained unchanged at 3.3% yoy (+0.3% mom). After the release, expectations for a Federal Reserve 25bp interest rate cut this month rose to almost 100%.
- ▶ US Treasury yields initially fell following the report, but reversed course during the day and ended slightly higher. The country's main indices rose, and the tech-heavy Nasdaq index reached a new all-time high. Across the Atlantic, euro area sovereign bond yields traded without a clear direction ahead of today's ECB meeting, and equities mostly advanced.
- ▶ In commodities markets, oil prices rose almost 2% to \$73.5/barrel of Brent following news that the European Union agreed to an additional round of sanctions to Russia, threatening its oil flows. In currency markets, the dollar continued to trade around 1.05 against the euro.

Interest Rates (%)	12/11	12/10	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,25	3,25	0	0	-75	-75
€STR	3,16	3,16	0	0	-72	-74
Swap €STR (10Y)	2,01	2,00	1	6	-27	-53
3 months (Euribor)	2,89	2,87	2	1	-102	-107
12 months (Euribor)	2,43	2,44	-1	8	-108	-132
Germany - 2-Year Bond	1,95	1,96	-1	0	-42	-76
Germany - 10-Year Bond	2,13	2,12	0	7	18	-14
France - 10-Year Bond	2,89	2,88	1	-1	42	7
Spain - 10-Year Bond	2,76	2,77	-1	0	-14	-54
Portugal - 10-Year Bond	2,52	2,52	0	1	-3	-43
Italy - 10-Year Bond	3,19	3,21	-2	-2	-41	-87
Risk premium - France (10Y)	77	76	0	-7	24	21
Risk premium - Spain (10Y)	63	65	-1	-7	-33	-40
Risk premium - Portugal (10Y)	39	40	-1	-6	-22	-28
Risk premium - Italy (10Y)	106	109	-2	-9	-59	-73
<b>US</b>						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,48	4,49	-1	-2	65	-2
3 months (SOFR)	4,40	4,39	1	-4	-93	-98
12 months (SOFR)	4,15	4,13	2	-6	-62	-95
2-Year Bond	4,15	4,14	1	2	-10	-56
10-Year Bond	4,27	4,23	4	9	39	4
<b>Stock Markets</b>						
	12/11	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,20	5,33	-2,4	-0,2	39,6	33,0
Ibex 35	11789	11966	-1,5	-1,2	16,7	15,6
PSI 20	6352	6343	0,1	-0,4	-0,7	-2,4
DAX	20399	20329	0,3	0,8	21,8	21,5
CAC 40	7423	7395	0,4	1,6	-1,6	-1,7
Eurostoxx50	4959	4952	0,2	0,8	9,7	9,2
S&P 500	6084	6035	0,8	0,0	27,6	31,6
Nasdaq	20035	19687	1,8	1,5	33,5	38,8
Nikkei 225	39372	39368	0,0	0,2	17,7	20,1
MSCI Emerging Index	1108	1112	-0,3	0,7	8,3	13,9
MSCI Emerging Asia	612	615	-0,5	0,4	12,7	18,2
MSCI Emerging Latin America	2041	2018	1,2	1,9	-23,3	-17,1
Shanghai	3432	3423	0,3	2,0	15,4	14,7
VIX Index	13,58	14,18	-4,2	1,0	9,1	7,5
<b>Currencies &amp; Cryptocurrencies</b>						
	12/11	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,050	1,053	-0,3	-0,1	-4,9	-2,5
EUR/GBP	0,82	0,82	-0,1	-0,5	-5,0	-4,0
EUR/CHF	0,93	0,93	-0,2	-0,2	-0,1	-1,9
USD/JPY	152,45	151,95	0,3	1,2	8,1	4,3
USD/CNY	7,26	7,25	0,2	0,0	2,3	1,2
BTC/USD	101612,51	96911,36	4,9	3,8	142,3	146,7
<b>Commodities</b>						
	12/11	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,7	98,8	0,9	2,5	1,1	2,5
Brent (US\$/barrel)	73,5	72,2	1,8	1,7	-4,6	-3,3
TTF Natural Gas-1M Future (€/MWh)	44,7	45,6	-1,9	-5,0	38,2	23,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	40,7	41,0	-0,6	-2,1	6,5	-3,6
Gold (US\$/ounce)	2718,2	2694,3	0,9	2,6	31,8	37,1

\* 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

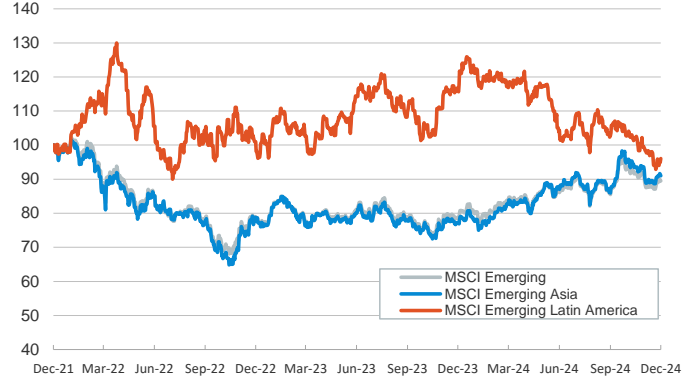
**Main advanced stock markets**

Index (100=Three years ago)



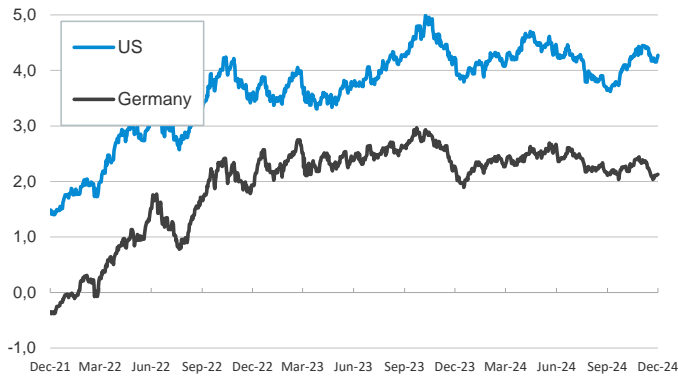
**Emerging economies stock markets**

Index (100=Three years ago)



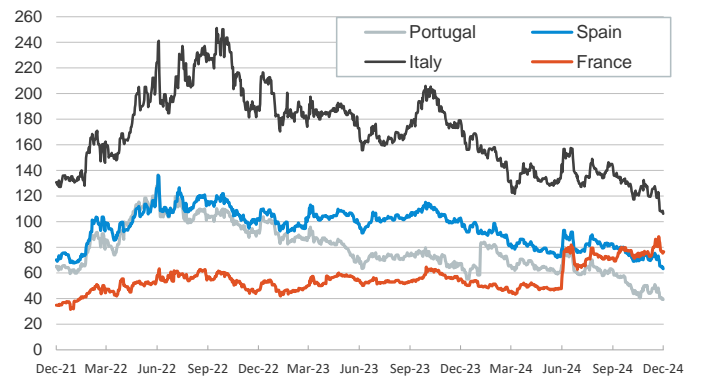
**Yield on 10-year public debt: U.S. and Germany**

(%)



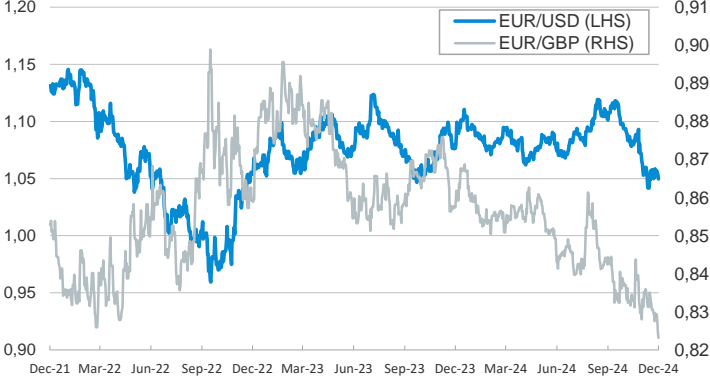
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.