

- ▶ The ECB lowered interest rates by 25bp and left the deposit rate at 3%. The central bank also removed a reference in its guidance to keeping interest rates sufficiently restrictive, a sign that further policy easing is probably coming. Following the meeting, the probability of a 50bp rate cut in January, instead of 25bp, has risen from 30% to above 60%.
- ▶ Euro area sovereign bond yields initially fell, but later reversed course and rose more than 10bp as Lagarde also remarked that the fight against inflation is not over yet. Equity markets across the region were mixed and traded without a clear direction during yesterday's session.
- ▶ In the US, the producer price index was higher than expected in November (3.0% vs. 2.6% expected, and 2.4% in the previous month), another sign of sticky prices. US treasury yields ended the session higher and dragged down the main equity indices.

Interest Rates (%)	12/12	12/11	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,00	3,25	-25	-25	-100	-100
€STR	3,16	3,16	0	0	-72	-74
Swap €STR (10Y)	2,08	2,01	7	8	-21	-42
3 months (Euribor)	2,89	2,89	0	1	-102	-104
12 months (Euribor)	2,42	2,43	-1	3	-109	-133
Germany - 2-Year Bond	2,02	1,95	7	0	-35	-69
Germany - 10-Year Bond	2,21	2,13	8	9	26	-2
France - 10-Year Bond	2,99	2,89	10	10	52	22
Spain - 10-Year Bond	2,88	2,76	12	11	-3	-36
Portugal - 10-Year Bond	2,65	2,52	13	13	9	-25
Italy - 10-Year Bond	3,35	3,19	16	15	-25	-65
Risk premium - France (10Y)	79	77	2	0	26	24
Risk premium - Spain (10Y)	67	63	4	2	-29	-34
Risk premium - Portugal (10Y)	44	39	5	4	-17	-22
Risk premium - Italy (10Y)	114	106	8	6	-51	-63
<b>US</b>						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,48	4,48	0	-2	65	-2
3 months (SOFR)	4,36	4,40	-4	-7	-97	-103
12 months (SOFR)	4,12	4,15	-3	-6	-65	-101
2-Year Bond	4,19	4,15	4	5	-6	-54
10-Year Bond	4,33	4,27	6	15	45	13

Stock Markets	12/12	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,17	5,20	-0,6	-4,2	38,8	33,7
Ibex 35	11765	11789	-0,2	-2,9	16,5	16,3
PSI 20	6361	6352	0,1	-0,8	-0,6	-1,0
DAX	20426	20399	0,1	0,3	21,9	21,6
CAC 40	7421	7423	0,0	1,2	-1,6	-1,6
Eurostoxx50	4966	4959	0,1	0,3	9,8	9,5
S&P 500	6051	6084	-0,5	-0,4	26,9	30,3
Nasdaq	19903	20035	-0,7	1,0	32,6	36,9
Nikkei 225	39849	39372	1,2	1,2	19,1	21,3
MSCI Emerging Index	1113	1108	0,4	1,0	8,7	14,0
MSCI Emerging Asia	616	612	0,7	1,2	13,5	18,4
MSCI Emerging Latin America	2006	2041	-1,7	-1,6	-24,6	-18,4
Shanghai	3462	3432	0,8	2,8	16,4	15,3
VIX Index	13,92	13,58	2,5	2,8	11,8	15,3

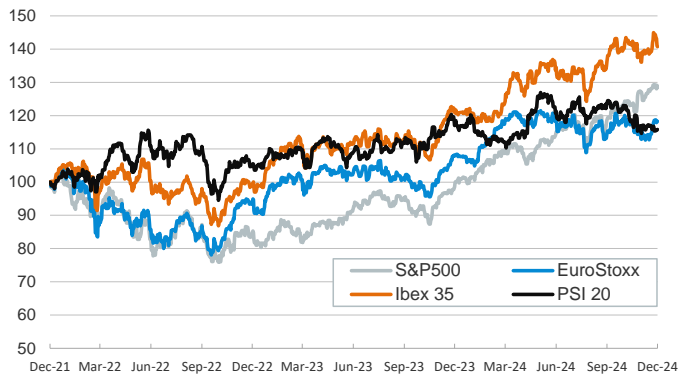
Currencies & Cryptocurrencies	12/12	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,047	1,050	-0,3	-1,1	-5,2	-3,0
EUR/GBP	0,83	0,82	0,3	-0,5	-4,7	-3,9
EUR/CHF	0,93	0,93	0,6	0,4	0,5	-1,2
USD/JPY	152,63	152,45	0,1	1,7	8,2	4,9
USD/CNY	7,27	7,26	0,1	0,1	2,4	1,3
BTC/USD	99787,04	101612,51	-1,8	0,8	138,0	142,9

Commodities	12/12	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,0	99,7	-0,7	1,7	0,4	2,8
Brent (US\$/barrel)	73,4	73,5	-0,1	1,8	-4,7	0,2
TTF Natural Gas-1M Future (€/MWh)	42,8	44,7	-4,2	-8,0	32,3	23,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,5	40,7	-3,0	-4,0	3,3	-3,9
Gold (US\$/ounce)	2680,7	2718,2	-1,4	1,9	29,9	35,4

\* 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

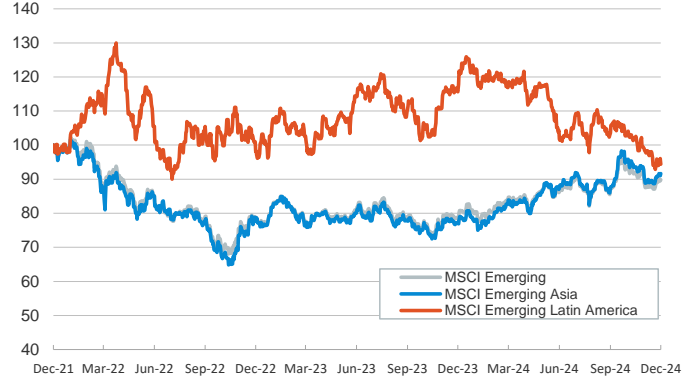
**Main advanced stock markets**

Index (100=Three years ago)



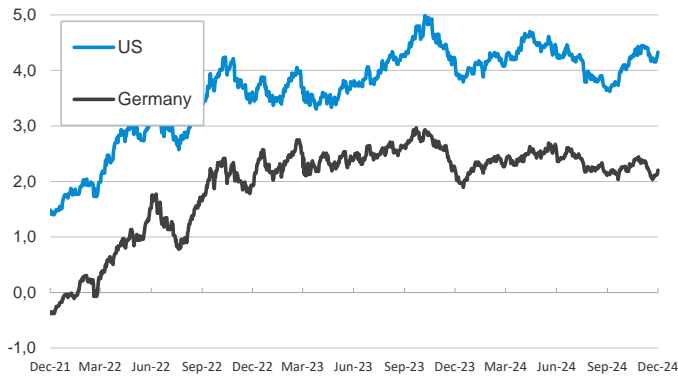
**Emerging economies stock markets**

Index (100=Three years ago)



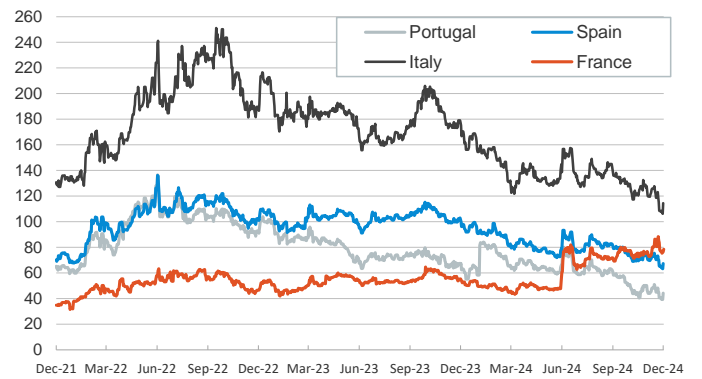
**Yield on 10-year public debt: U.S. and Germany**

(%)



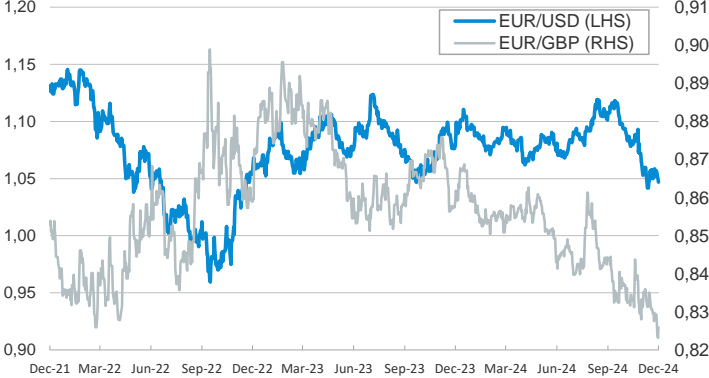
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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)



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.