

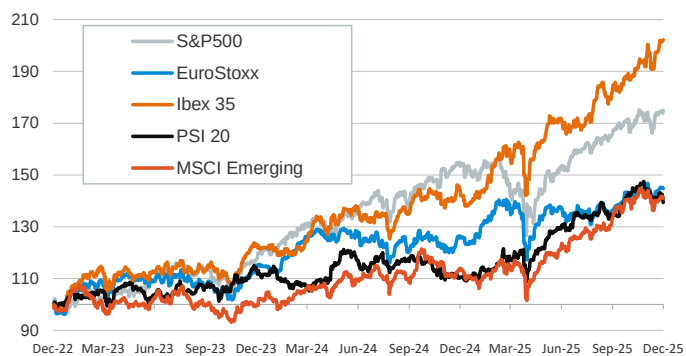
- ▶ As expected, the Federal Reserve lowered the federal funds rate by 25bp to 3.50%–3.75%. Following the announcement, Treasury yields fell, U.S. equities advanced, and the dollar weakened, leaving EUR/USD trading near 1.17. After three consecutive rate cuts, the Fed signaled it will likely pause to assess how the economy evolves.
- ▶ Across the Atlantic, euro area markets traded cautiously ahead of the Fed decision—which came after the European close. Sovereign yields finished broadly unchanged, while equities edged lower, with the notable exception of Spain's IBEX-35, which posted modest gains.
- ▶ In other central-bank developments, the Bank of Canada held its policy rate at 2.25%, as widely expected, citing stronger-than-anticipated Q3 economic data. Meanwhile, in commodities, oil prices ticked higher after the U.S. seized an oil tanker off the coast of Venezuela, raising concerns about short-term supply disruptions.

Interest Rates (%)	12/10	12/9	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	-100	-125
€STR	1,93	1,93	0	0	-98	-123
Swap €STR (10Y)	2,67	2,69	-1	11	44	67
3 months (Euribor)	2,08	2,09	-1	5	-63	-79
12 months (Euribor)	2,28	2,27	2	3	-18	-16
Germany - 2-Year Bond	2,18	2,15	2	12	10	21
Germany - 10-Year Bond	2,85	2,85	0	10	48	73
France - 10-Year Bond	3,57	3,56	1	8	37	69
Spain - 10-Year Bond	3,31	3,31	0	9	25	54
Portugal - 10-Year Bond	3,18	3,17	1	10	33	66
Italy - 10-Year Bond	3,55	3,54	0	10	2	34
Risk premium - France (10Y)	72	71	1	-3	-11	-4
Risk premium - Spain (10Y)	46	46	0	-1	-23	-19
Risk premium - Portugal (10Y)	33	32	1	0	-15	-7
Risk premium - Italy (10Y)	70	69	0	0	-46	-39
US						
Fed - Lower Bound*	3,50	3,75	-25	-25	-75	-100
Fed Funds Rate Future (Dec.-25)	3,72	3,73	-1	-1	-19	-1
3 months (SOFR)	3,74	3,74	0	-2	-57	-65
12 months (SOFR)	3,54	3,54	0	3	-64	-59
2-Year Bond	3,54	3,61	-7	6	-70	-60
10-Year Bond	4,15	4,19	-4	9	-42	-8
Stock Markets						
	12/10	12/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,02	9,95	0,7	1,9	91,4	88,0
Ibex 35	16763	16735	0,2	1,1	44,6	40,1
PSI 20	8019	8091	-0,9	-2,4	25,7	26,4
DAX	24130	24163	-0,1	1,8	21,2	18,7
CAC 40	8023	8053	-0,4	-0,8	8,7	8,5
Eurostoxx50	5708	5718	-0,2	0,2	16,6	15,3
S&P 500	6887	6841	0,7	0,5	17,1	14,1
Nasdaq	23654	23576	0,3	0,9	22,5	20,1
Nikkei 225	50603	50655	-0,1	1,5	26,8	28,5
MSCI Emerging Index	1383	1379	0,3	0,7	28,5	24,4
MSCI Emerging Asia	764	762	0,3	1,0	28,0	24,3
MSCI Emerging Latin America	2680	2694	-0,5	-3,0	44,7	32,8
Shanghai	3900	3910	-0,2	0,6	16,4	14,0
VIX Index	15,77	16,93	-6,9	-1,9	-9,1	11,2
Currencies & Cryptocurrencies						
	12/10	12/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,170	1,163	0,6	0,2	13,0	11,1
EUR/GBP	0,87	0,87	0,0	0,0	5,6	6,0
EUR/CHF	0,94	0,94	-0,2	0,2	-0,5	0,6
USD/JPY	156,02	156,88	-0,5	0,5	-0,8	2,7
USD/CNY	7,07	7,06	0,1	0,1	-3,2	-2,5
BTC/USD	92396,10	92665,29	-0,3	-1,4	-1,4	-4,7
Commodities						
	12/10	12/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	109,7	109,5	0,1	-0,9	11,1	11,0
Brent (US\$/barrel)	62,2	61,9	0,4	-0,7	-16,7	-13,8
TTF Natural Gas-1M Future (€/MWh)	26,6	27,5	-3,2	-5,7	-45,6	-41,6
TTF Natural Gas-Dec.-25 Future (€/MWh)	29,0	29,0	0,0	0,0	-35,1	-29,7
Gold (US\$/ounce)	4228,8	4208,2	0,5	0,6	61,1	57,0

* 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

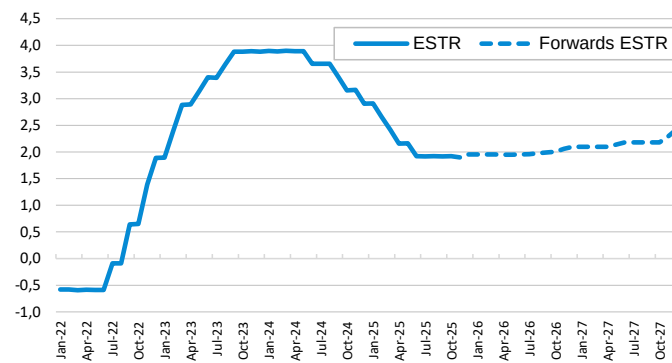
Main stock markets

Index (100=Three years ago)



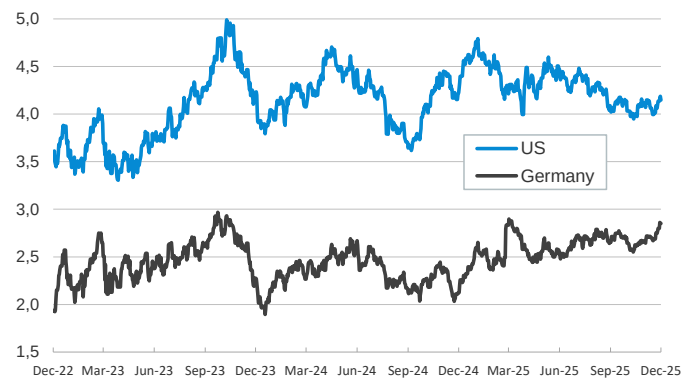
€STR: historical data and forwards

(%)



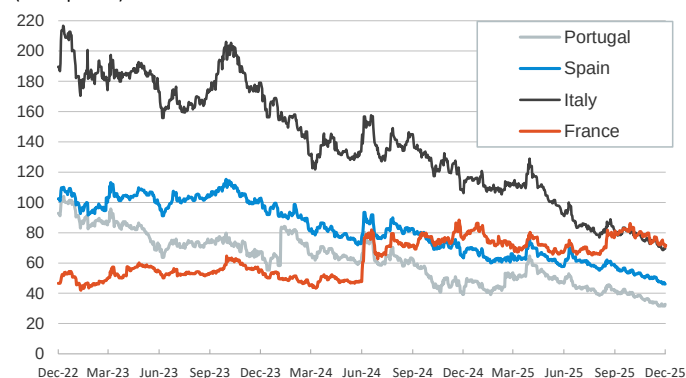
Yield on 10-year public debt: U.S. and Germany

(%)



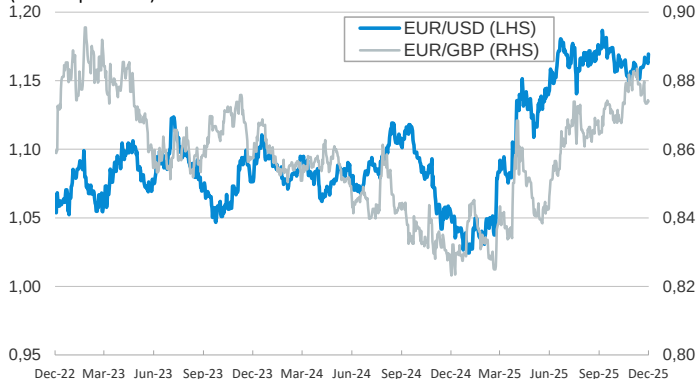
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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