

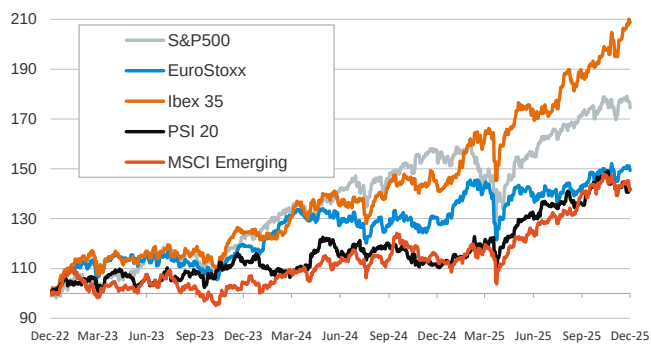
- Financial markets had a mixed session on Wednesday. Eurozone sovereign yields edged higher, with curves steepening and peripheral spreads widening, even as the Ifo index surprised to the downside, signaling weaker business sentiment in Germany. Final CPI figures for November came in a tenth lower in the general year-on-year rate.
- US Treasury yields moved moderately too and with a similar steepening of the curve. Fed Governor Waller, reportedly shortlisted to succeed Powell, capped short-term yields after stating the Fed still has room to cut rates amid a cooling labor market, estimating the economy is 50 to 100 basis points away from neutral.
- Equity indices were mostly down across the Atlantic, with US benchmarks retreating the most after a tech-sector sell-off driven by doubts over data center investment and rising volatility. The dollar strengthened against peers, while oil rebounded after the US blocked sanctioned tankers in Venezuela, fueling concerns over supply disruptions.

Interest Rates (%)	12/17	12/16	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	-100
€STR	1,93	1,93	0	0	-97	-123
Swap €STR (10Y)	2,70	2,69	1	2	47	60
3 months (Euribor)	2,05	2,06	-1	-3	-67	-82
12 months (Euribor)	2,29	2,32	-2	1	-17	-18
Germany - 2-Year Bond	2,14	2,13	0	-4	6	9
Germany - 10-Year Bond	2,86	2,85	2	1	50	63
France - 10-Year Bond	3,57	3,55	3	1	38	54
Spain - 10-Year Bond	3,30	3,28	2	-1	24	37
Portugal - 10-Year Bond	3,16	3,15	2	-2	31	43
Italy - 10-Year Bond	3,57	3,54	3	2	5	18
Risk premium - France (10Y)	71	70	1	-1	-12	-10
Risk premium - Spain (10Y)	44	44	0	-3	-26	-26
Risk premium - Portugal (10Y)	30	30	0	-3	-18	-20
Risk premium - Italy (10Y)	70	70	1	1	-45	-45
US						
Fed - Lower Bound*	3,50	3,50	0	0	-75	-100
Fed Funds Rate Future (Dec.-25)	3,73	3,73	0	0	-19	0
3 months (SOFR)	3,70	3,70	0	-3	-61	-65
12 months (SOFR)	3,47	3,47	0	-7	-71	-71
2-Year Bond	3,48	3,49	-1	-6	-76	-76
10-Year Bond	4,15	4,15	0	0	-42	-25
Stock Markets						
	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,32	10,16	1,5	2,9	97,0	102,7
Ibex 35	16938	16922	0,1	1,0	46,1	46,2
PSI 20	8070	8062	0,1	0,6	26,5	27,9
DAX	23961	24077	-0,5	-0,7	20,3	18,3
CAC 40	8086	8106	-0,2	0,8	9,6	9,8
Eurostoxx50	5682	5718	-0,6	-0,5	16,0	15,0
S&P 500	6721	6800	-1,2	-2,4	14,3	11,1
Nasdaq	22693	23111	-1,8	-4,1	17,5	12,9
Nikkei 225	49512	49383	0,3	-2,2	24,1	25,8
MSCI Emerging Index	1359	1353	0,5	-1,7	26,4	24,3
MSCI Emerging Asia	748	742	0,7	-2,1	25,3	23,5
MSCI Emerging Latin America	2632	2673	-1,5	-1,8	42,1	35,3
Shanghai	3870	3825	1,2	-0,8	15,5	15,1
VIX Index	17,62	16,48	6,9	11,7	1,6	11,0
Currencies & Cryptocurrencies						
	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,174	1,175	-0,1	0,4	13,4	11,9
EUR/GBP	0,88	0,88	0,3	0,4	6,1	6,3
EUR/CHF	0,93	0,93	0,0	-0,2	-0,6	-0,3
USD/JPY	155,69	154,72	0,6	-0,2	-1,0	1,5
USD/CNY	7,04	7,04	0,0	-0,3	-3,5	-3,3
BTC/USD	85948,73	87748,95	-2,1	-7,0	-8,3	-19,2
Commodities						
	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108,7	107,5	1,1	-0,9	10,1	11,5
Brent (US\$/barrel)	59,7	58,9	1,3	-4,1	-20,0	-18,5
TTF Natural Gas-1M Future (€/MWh)	27,4	26,8	2,2	2,8	-44,0	-35,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	29,0	29,0	0,0	0,0	-35,1	-27,3
Gold (US\$/ounce)	4338,3	4302,3	0,8	2,6	65,3	63,9

* 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

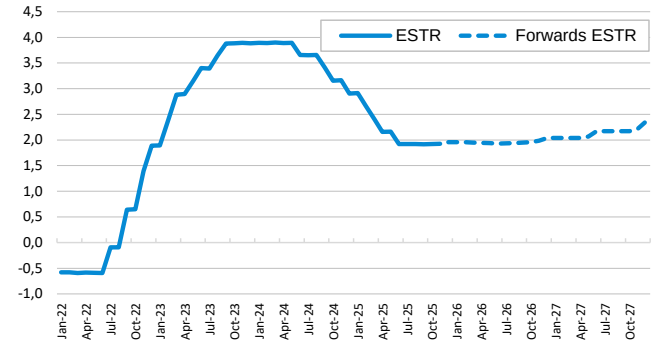
Main stock markets

Index (100=Three years ago)



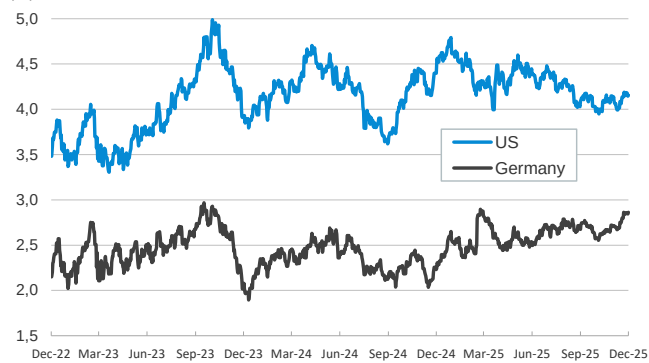
€STR: historical data and forwards

(%)



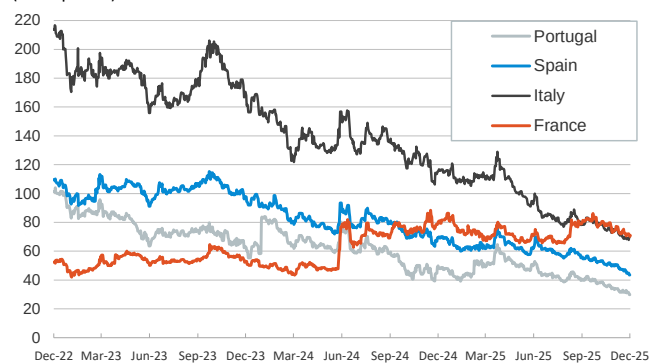
Yield on 10-year public debt: U.S. and Germany

(%)



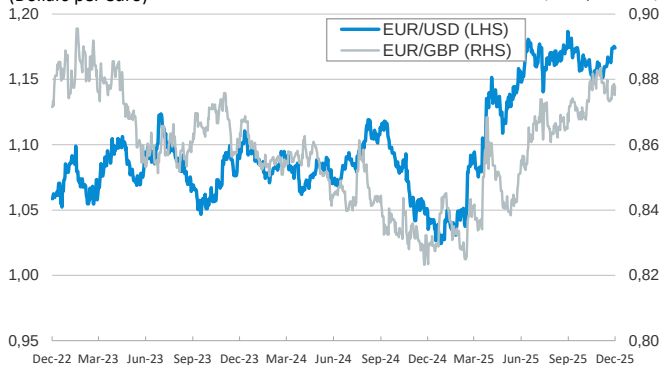
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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