

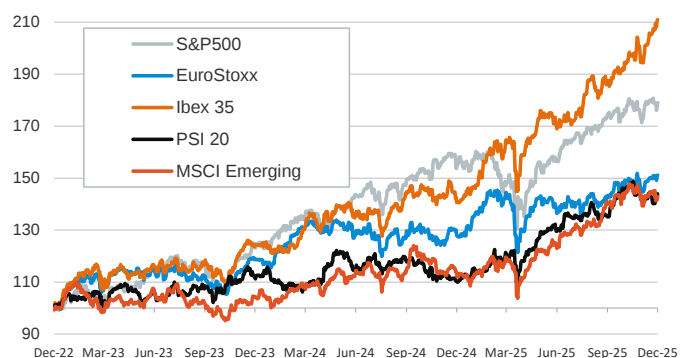
- Friday's session had a risk-on tone, with global bond yields rising after the Bank of Japan raised rates to 0.75% and signaled further tightening. European yields were additionally supported by higher ECB inflation forecasts for 2026 and plans to fund new aid to Ukraine through increased debt issuance.
- Equity markets rose on both sides of the Atlantic to close a week of broad-based gains. In Japan, the Nikkei rebounded after registering losses for the entire week, as expectations consolidated on BoJ Friday's decision. The dollar strengthened against most major peers.
- In commodities markets, oil prices rose as a US blockade of Venezuelan tankers overweighed the peace talks between Russia and Ukraine, now in pause. This week, investors will be attentive to tomorrow's numerous data releases in the US, with special focus on Q3 GDP growth figures.

Interest Rates (%)	12/19	12/18	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	-99
Swap €STR (10Y)	2.73	2.69	4	4	50	54
3 months (Euribor)	2.00	2.04	-3	-8	-71	-84
12 months (Euribor)	2.27	2.26	0	-3	-19	-20
Germany - 2-Year Bond	2.15	2.14	2	0	7	11
Germany - 10-Year Bond	2.90	2.85	4	4	53	59
France - 10-Year Bond	3.61	3.56	6	4	42	50
Spain - 10-Year Bond	3.33	3.28	5	2	27	32
Portugal - 10-Year Bond	3.19	3.14	5	1	34	40
Italy - 10-Year Bond	3.58	3.54	5	4	6	11
Risk premium - France (10Y)	72	71	1	0	-11	-9
Risk premium - Spain (10Y)	43	43	0	-2	-26	-27
Risk premium - Portugal (10Y)	29	29	0	-2	-19	-19
Risk premium - Italy (10Y)	69	69	0	0	-47	-48
US						
Fed - Lower Bound*	3.50	3.50	0	0	-75	-75
Fed Funds Rate Future (Dec.-25)	3.73	3.72	0	0	-19	-23
3 months (SOFR)	3.69	3.69	0	-2	-62	-65
12 months (SOFR)	3.46	3.46	0	-3	-72	-75
2-Year Bond	3.48	3.46	2	-4	-76	-84
10-Year Bond	4.15	4.12	3	-3	-42	-41
Stock Markets						
	12/19	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.41	10.40	0.1	5.0	98.8	101.8
Ibex 35	17170	17133	0.2	1.9	48.1	50.1
PSI 20	8212	8128	1.0	2.6	28.8	30.5
DAX	24288	24200	0.4	0.4	22.0	21.6
CAC 40	8151	8151	0.0	1.0	10.4	11.7
Eurostoxx50	5760	5742	0.3	0.7	17.7	18.1
S&P 500	6835	6775	0.9	0.1	16.2	16.5
Nasdaq	23308	23006	1.3	0.5	20.7	20.3
Nikkei 225	49507	49002	1.0	-2.6	24.1	27.6
MSCI Emerging Index	1368	1358	0.8	-1.5	27.2	26.5
MSCI Emerging Asia	753	746	0.9	-1.7	26.1	25.4
MSCI Emerging Latin America	2672	2664	0.3	-2.3	44.2	42.0
Shanghai	3890	3876	0.4	0.0	16.1	15.4
VIX Index	14.91	16.87	-11.6	-5.3	-14.1	-38.1
Currencies & Cryptocurrencies						
	12/19	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.171	1.172	-0.1	-0.3	13.1	13.0
EUR/GBP	0.88	0.88	-0.1	-0.3	5.8	5.6
EUR/CHF	0.93	0.93	0.1	-0.3	-0.9	0.0
USD/JPY	157.75	155.55	1.4	1.2	0.3	0.2
USD/CNY	7.04	7.04	0.0	-0.2	-3.5	-3.5
BTC/USD	87787.12	85582.89	2.6	-2.7	-6.3	-9.8
Commodities						
	12/19	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108.8	108.1	0.6	-0.2	10.2	12.7
Brent (US\$/barrel)	60.5	59.8	1.1	-1.1	-19.0	-17.0
TTF Natural Gas-1M Future (€/MWh)	28.2	27.7	1.8	1.7	-42.4	-34.6
TTF Natural Gas-Dec.-25 Future (€/MWh)	29.0	29.0	0.0	0.0	-35.1	-28.9
Gold (US\$/ounce)	4338.9	4332.6	0.1	0.9	65.3	67.3

* 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

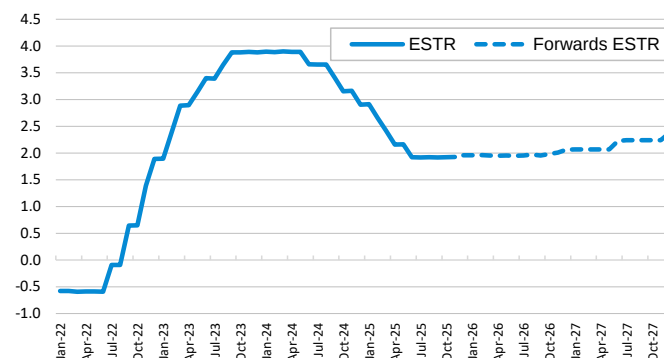
Main stock markets

Index (100=Three years ago)



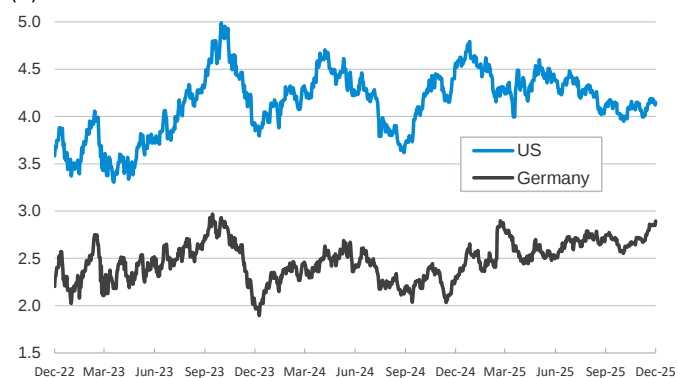
€STR: historical data and forwards

(%)



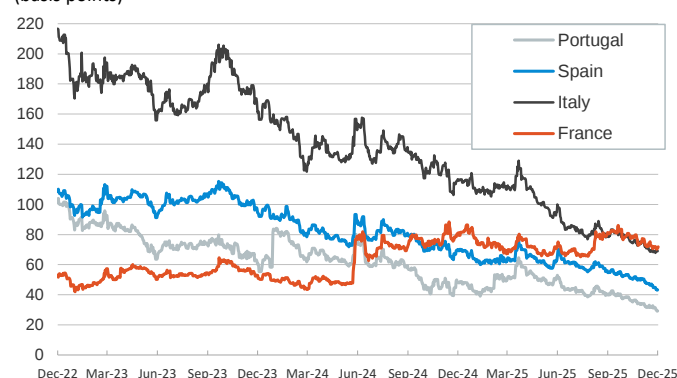
Yield on 10-year public debt: U.S. and Germany

(%)



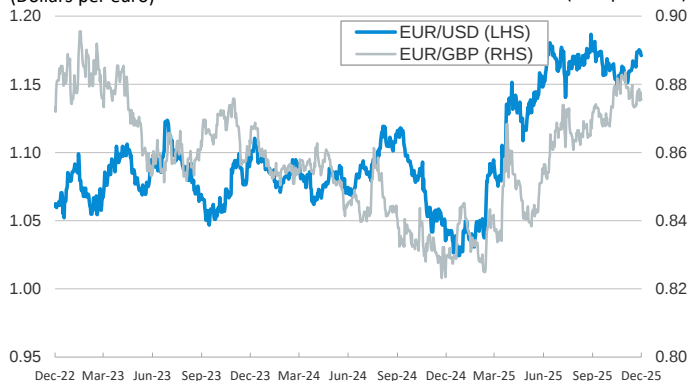
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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