

- ▶ Yesterday's session ended on a mixed tone with relatively small movements, as investors traded cautiously ahead of today's important data releases in the US, particularly Q3 GDP, which will be released today. Sovereign yields barely changed, with a small flattening of the US curve, while European stock indices receded and the US ones ticked higher, pushed by tech firms.
- ▶ In Japan, threats on yen intervention by the bank of Japan strengthened the currency, which appreciated against most major peers. The Japanese stock index Nikkei registered gains as well. In commodities markets, gold prices rose to new record-high levels, as they are now trading over \$4400/oz. Brent prices continued to rise as the US maintains its blockade on Venezuelan tankers and peace talks between Russia and Ukraine are on a pause.
- ▶ This is the last Financial Markets Daily Report of the year. We will be back on January 7th. We wish you happy holidays and a happy new year.

Interest Rates (%)	12/22	12/19	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	-98
Swap €STR (10Y)	2.73	2.73	0	3	50	56
3 months (Euribor)	2.02	2.00	2	-5	-69	-75
12 months (Euribor)	2.27	2.27	0	-4	-19	-22
Germany - 2-Year Bond	2.15	2.15	-1	0	7	12
Germany - 10-Year Bond	2.90	2.90	0	4	53	61
France - 10-Year Bond	3.61	3.61	0	5	42	53
Spain - 10-Year Bond	3.33	3.33	1	3	27	36
Portugal - 10-Year Bond	3.20	3.19	1	3	35	43
Italy - 10-Year Bond	3.60	3.58	1	7	8	15
Risk premium - France (10Y)	72	72	0	0	-11	-8
Risk premium - Spain (10Y)	44	43	0	-1	-26	-26
Risk premium - Portugal (10Y)	30	29	1	-1	-18	-18
Risk premium - Italy (10Y)	70	69	1	2	-45	-46

US

Fed - Lower Bound*	3.50	3.50	0	0	-75	-75
Fed Funds Rate Future (Dec.-25)	3.73	3.73	0	0	-19	-27
3 months (SOFR)	3.69	3.69	0	-1	-62	-64
12 months (SOFR)	3.43	3.43	0	-6	-75	-79
2-Year Bond	3.51	3.48	3	1	-73	-80
10-Year Bond	4.16	4.15	1	-1	-41	-36

Stock Markets	12/22	12/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.35	10.41	-0.6	2.2	97.7	103.5
Ibex 35	17158	17170	-0.1	0.7	48.0	49.6
PSI 20	8191	8212	-0.2	1.4	28.4	30.5
MIB	44594	44758	-0.4	1.1	30.4	32.1
DAX	24284	24288	0.0	0.2	22.0	22.1
CAC 40	8121	8151	-0.4	0.0	10.0	11.6
Eurostoxx50	5744	5760	-0.3	-0.2	17.3	18.1
S&P 500	6878	6835	0.6	0.9	16.9	16.0
Nasdaq	23429	23308	0.5	1.6	21.3	19.7
Nikkei 225	50402	49507	1.8	0.5	26.3	30.2
MSCI Emerging Index	1384	1368	1.1	0.7	28.7	29.1
MSCI Emerging Asia	762	753	1.2	0.9	27.6	28.4
MSCI Emerging Latin America	2675	2672	0.1	-2.6	44.4	40.0
Shanghai	3917	3890	0.7	1.3	16.9	16.3
VIX Index	14.08	14.91	-5.6	-14.7	-18.8	-23.3

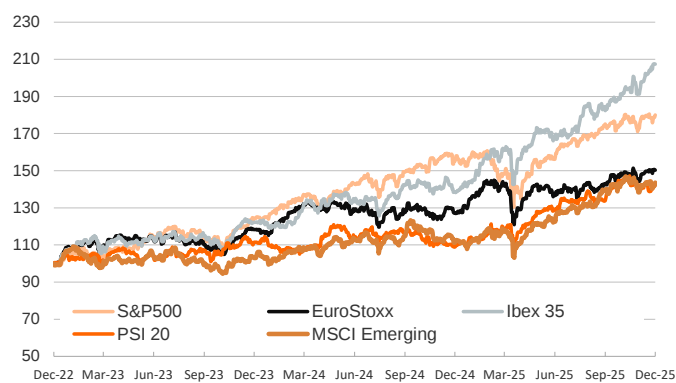
Currencies & Cryptocurrencies	12/22	12/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.176	1.171	0.4	0.1	13.6	12.8
EUR/GBP	0.87	0.88	-0.2	-0.6	5.6	5.3
EUR/CHF	0.93	0.93	0.0	-0.5	-0.9	0.0
USD/JPY	157.05	157.75	-0.4	1.2	-0.1	0.5
USD/CNY	7.04	7.04	-0.1	-0.2	-3.6	-3.5
BTC/USD	88230.04	87787.12	0.5	2.3	-5.9	-8.6

Commodities	12/22	12/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	109.8	108.8	0.9	1.0	11.2	12.5
Brent (US\$/barrel)	62.1	60.5	2.6	2.5	-16.8	-14.9
TTF Natural Gas-1M Future (€/MWh)	27.7	28.2	-1.7	1.0	-43.4	-37.3
TTF Natural Gas-Dec.-25 Future (€/MWh)	29.0	29.0	0.0	0.0	-35.1	-29.8
Gold (US\$/ounce)	4443.6	4338.9	2.4	3.2	69.3	69.4

* 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

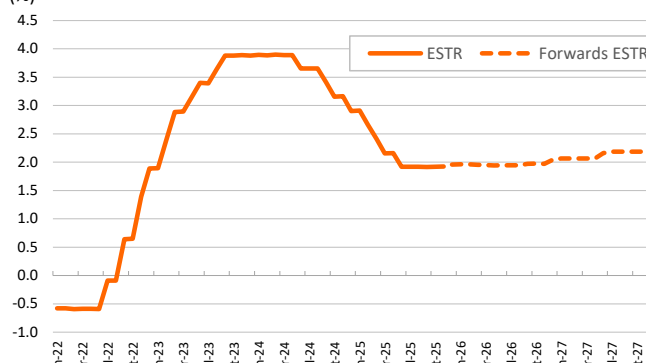
Main advanced stock markets

Index (100=Three years ago)



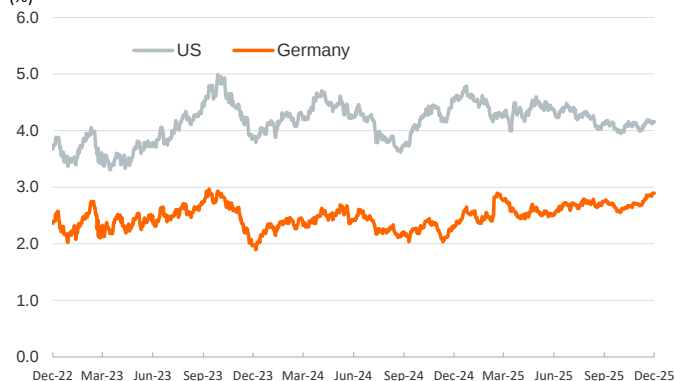
€STR: historical data and forwards

(%)



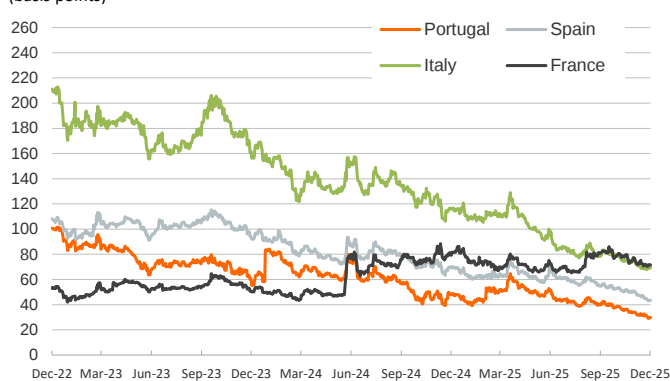
Yield on 10-year public debt: U.S. and Germany

(%)



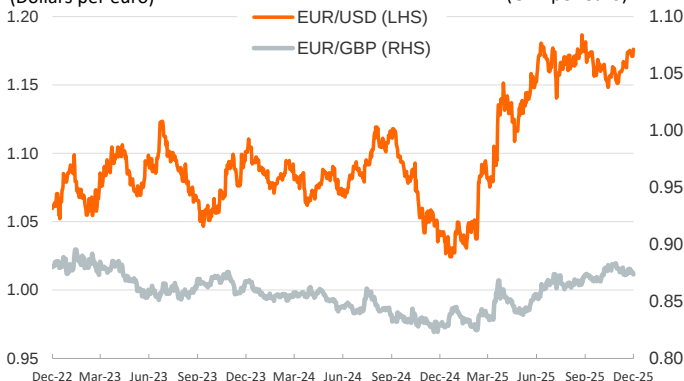
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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