

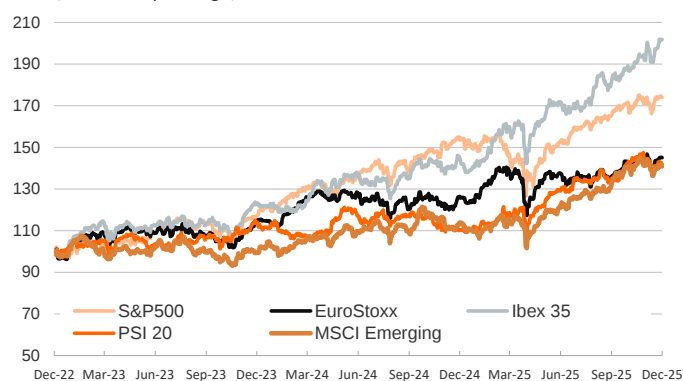
- ▶ Investors traded cautiously ahead of today's Fed meeting. Yesterday's JOLTS report showed US job openings increased in October, indicating that the labor market isn't weakening abruptly and raising the risk that the Fed may strike a hawkish tone despite the widely expected rate cut later today. In response, Treasury yields edged higher and the dollar strengthened.
- ▶ Euro area sovereign bond yields moved slightly lower, reversing part of the previous session's rise triggered by hawkish remarks from ECB officials Isabel Schnabel and Peter Kazimir. Forward markets continued to price the ECB's next policy move as a rate hike by mid-2027.
- ▶ Global equity markets closed mixed. In the euro area, gains were led by German stocks, while France's benchmark index underperformed. US equities finished the session largely unchanged. In commodities, oil prices edged lower as investors continued to assess the prospects for potential peace talks in Ukraine against a backdrop of ample global supply.

Interest Rates (%)	12/9	12/8	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)	2,69	2,69	0	12	46	69
3 months (Euribor)	2,09	2,07	2	4	-63	-77
12 months (Euribor)	2,27	2,25	2	2	-19	-18
Germany - 2-Year Bond	2,15	2,16	0	10	7	16
Germany - 10-Year Bond	2,85	2,86	-1	10	48	73
France - 10-Year Bond	3,56	3,58	-3	7	36	68
Spain - 10-Year Bond	3,31	3,33	-2	9	25	55
Portugal - 10-Year Bond	3,17	3,18	-2	10	32	65
Italy - 10-Year Bond	3,54	3,56	-2	8	2	35
Risk premium - France (10Y)	71	72	-2	-4	-12	-5
Risk premium - Spain (10Y)	46	47	-1	-1	-23	-18
Risk premium - Portugal (10Y)	32	32	-1	0	-17	-8
Risk premium - Italy (10Y)	69	70	0	-2	-46	-38
US						
Fed - Lower Bound*	3,75	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3,73	3,73	0	0	-18	-13
3 months (SOFR)	3,74	3,74	0	-3	-57	-66
12 months (SOFR)	3,51	3,51	0	-2	-67	-62
2-Year Bond	3,61	3,58	3	10	-63	-51
10-Year Bond	4,19	4,16	3	10	-38	-1
Stock Markets						
	12/9	12/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,95	9,92	0,3	0,3	90,0	85,2
Ibex 35	16735	16712	0,1	1,6	44,3	39,3
PSI 20	8091	8200	-1,3	-1,5	26,9	27,3
MIB	43575	43433	0,3	0,5	27,5	26,1
DAX	24163	24046	0,5	1,9	21,4	18,8
CAC 40	8053	8108	-0,7	-0,3	9,1	7,7
Eurostoxx50	5718	5726	-0,1	0,6	16,8	14,7
S&P 500	6841	6847	-0,1	0,2	16,3	13,0
Nasdaq	23576	23546	0,1	0,7	22,1	19,5
Nikkei 225	50655	50582	0,1	2,7	27,0	29,4
MSCI Emerging Index	1379	1387	-0,6	0,4	28,2	23,8
MSCI Emerging Asia	762	768	-0,8	0,4	27,6	23,7
MSCI Emerging Latin America	2694	2688	0,2	-2,1	45,4	33,0
Shanghai	3910	3924	-0,4	0,3	16,6	14,9
VIX Index	16,93	16,66	1,6	2,0	-2,4	19,3
Currencies & Cryptocurrencies						
	12/9	12/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,163	1,164	-0,1	0,0	12,3	10,2
EUR/GBP	0,87	0,87	0,1	-0,6	5,7	5,6
EUR/CHF	0,94	0,94	-0,1	0,4	-0,3	1,1
USD/JPY	156,88	155,92	0,6	0,6	-0,2	3,7
USD/CNY	7,06	7,07	-0,1	-0,1	-3,2	-2,7
BTC/USD	92665,29	91331,98	1,5	1,2	-1,1	-4,4
Commodities						
	12/9	12/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	109,5	110,2	-0,7	-0,7	10,9	11,2
Brent (US\$/barrel)	61,9	62,5	-0,9	-0,8	-17,0	-14,1
TTF Natural Gas-1M Future (€/MWh)	27,5	26,9	2,3	-2,0	-43,8	-38,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	29,0	29,0	0,0	0,0	-35,1	-28,9
Gold (US\$/ounce)	4208,2	4190,7	0,4	0,1	60,3	58,2

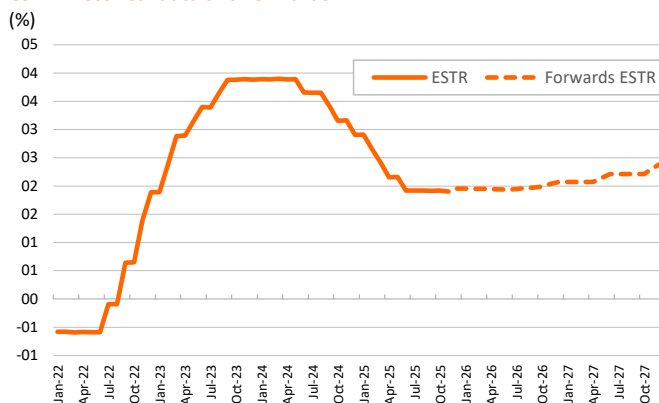
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

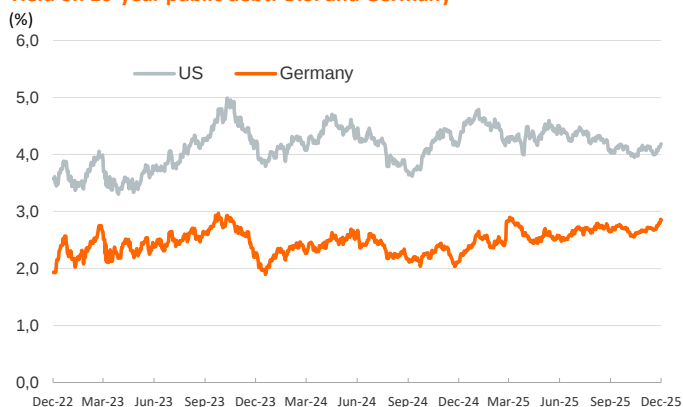
Index (100=Three years ago)



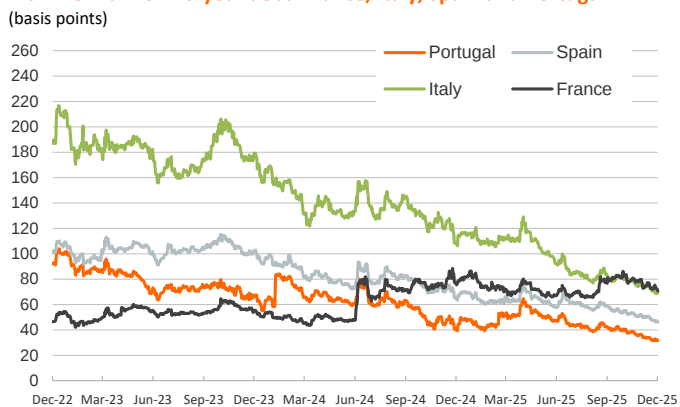
€STR: historical data and forwards



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

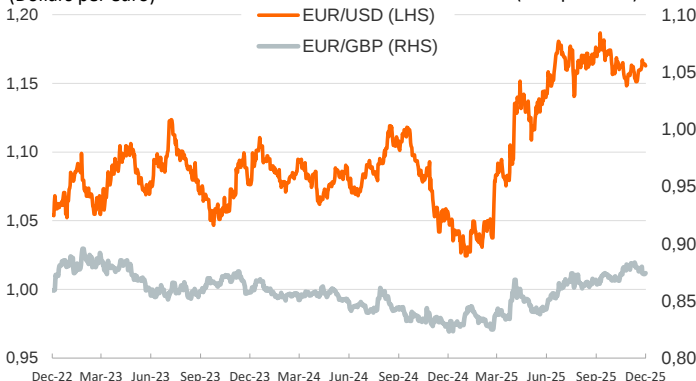


Risk Premium on 10-year debt: France, Italy, Spain and Portugal



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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