

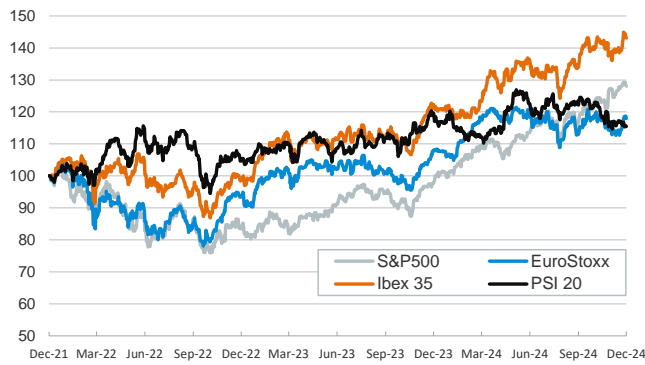
- ▶ Subdued trading on financial markets on Tuesday ahead of today's US CPI report and tomorrow's ECB meeting. Eurozone government bond yields were flat, while US yields edged slightly higher. On the data front, US unit labour costs rose 0.8% in Q3 (below an expected 1.3%), while the NFIB business confidence index rose to its highest level since June 2021.
- ▶ Equity indices were slightly lower on both sides of the Atlantic, with the French CAC 40 falling the most on political uncertainty. Chinese equities, on the other hand, were buoyed by the CCP's pledge on Monday for more stimulus. Separately, Chinese CPI for November came in below expectations, as did exports and imports growth.
- ▶ In the currency market, the dollar strengthened against its major peers, especially the yen. In commodities, oil prices were broadly flat as investors assessed the potential impact of the fall of al-Assad in Syria. Natural gas prices edged higher after a choppy session as investors weighed the weather outlook and the chances of increased LNG supply.

Interest Rates (%)	12/10	12/9	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,25	3,25	0	0	-75	-75
€STR	3,16	3,16	0	0	-72	-74
Swap €STR (10Y)	2,00	2,00	1	5	-28	-53
3 months (Euribor)	2,87	2,86	1	-1	-104	-108
12 months (Euribor)	2,44	2,45	-1	8	-107	-129
Germany - 2-Year Bond	1,96	2,00	-3	2	-41	-73
Germany - 10-Year Bond	2,12	2,12	0	7	18	-15
France - 10-Year Bond	2,88	2,88	1	-2	41	5
Spain - 10-Year Bond	2,77	2,76	1	1	-14	-53
Portugal - 10-Year Bond	2,52	2,52	1	1	-3	-43
Italy - 10-Year Bond	3,21	3,20	1	-4	-39	-86
Risk premium - France (10Y)	76	76	1	-9	23	21
Risk premium - Spain (10Y)	65	64	1	-6	-31	-38
Risk premium - Portugal (10Y)	40	40	0	-6	-21	-27
Risk premium - Italy (10Y)	109	108	1	-10	-57	-71
<b>US</b>						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,49	4,49	0	-1	66	-1
3 months (SOFR)	4,39	4,40	-1	-8	-94	-98
12 months (SOFR)	4,13	4,13	0	-13	-64	-89
2-Year Bond	4,14	4,12	2	-4	-11	-58
10-Year Bond	4,23	4,20	3	1	35	0
<b>Stock Markets</b>						
	12/10	12/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,33	5,37	-0,8	2,1	43,0	36,2
Ibex 35	11966	12012	-0,4	0,8	18,4	17,0
PSI 20	6343	6355	-0,2	-1,0	-0,8	-3,4
DAX	20329	20346	-0,1	1,6	21,4	21,3
CAC 40	7395	7480	-1,1	1,9	-2,0	-1,8
Eurostoxx50	4952	4985	-0,7	1,5	9,5	9,5
S&P 500	6035	6053	-0,3	-0,2	26,5	31,1
Nasdaq	19687	19737	-0,3	1,1	31,1	36,7
Nikkei 225	39368	39161	0,5	0,3	17,6	21,9
MSCI Emerging Index	1112	1114	-0,2	1,3	8,6	14,0
MSCI Emerging Asia	615	616	-0,2	1,1	13,3	18,5
MSCI Emerging Latin America	2018	2025	-0,3	1,3	-24,2	-18,6
Shanghai	3423	3403	0,6	1,3	15,0	15,3
VIX Index	14,18	14,19	-0,1	6,6	13,9	14,8
<b>Currencies &amp; Cryptocurrencies</b>						
	12/10	12/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,053	1,055	-0,3	0,2	-4,6	-2,2
EUR/GBP	0,82	0,83	-0,4	-0,6	-4,9	-3,9
EUR/CHF	0,93	0,93	0,2	-0,2	0,1	-1,9
USD/JPY	151,95	151,21	0,5	1,6	7,7	4,8
USD/CNY	7,25	7,26	-0,1	-0,5	2,1	1,1
BTC/USD	96911,36	96935,04	0,0	0,9	131,1	117,5
<b>Commodities</b>						
	12/10	12/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,8	98,5	0,3	1,4	0,2	1,0
Brent (US\$/barrel)	72,2	72,1	0,1	-1,9	-6,3	-4,8
TTF Natural Gas-1M Future (€/MWh)	45,6	44,9	1,6	-6,2	40,8	18,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	41,0	40,6	1,0	-2,9	7,1	-7,1
Gold (US\$/ounce)	2694,3	2660,3	1,3	1,9	30,6	34,4

\* 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

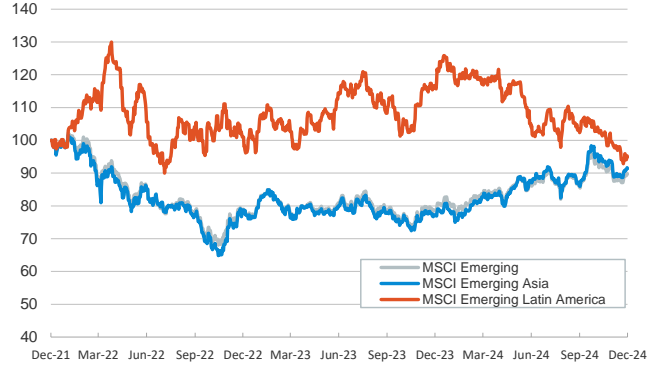
**Main advanced stock markets**

Index (100=Three years ago)



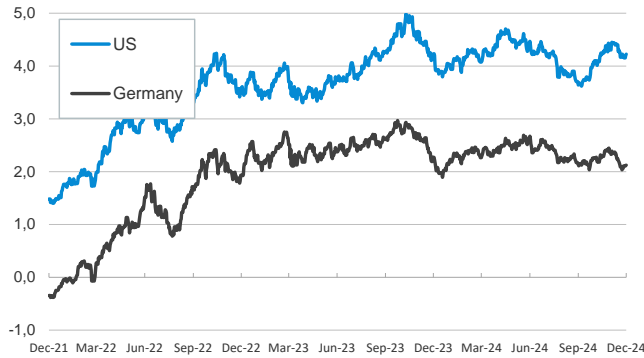
**Emerging economies stock markets**

Index (100=Three years ago)



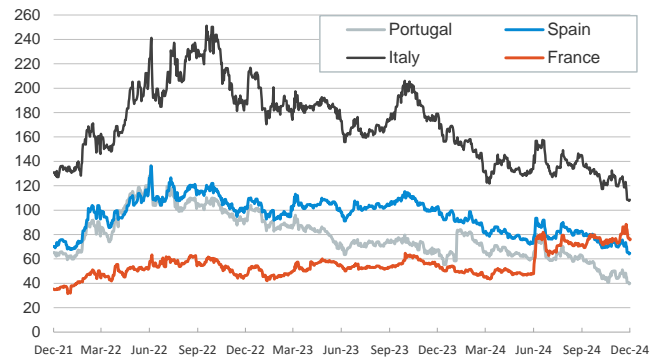
**Yield on 10-year public debt: U.S. and Germany**

(%)



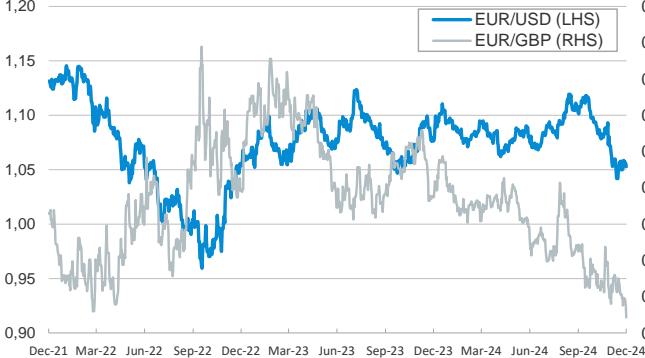
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.