

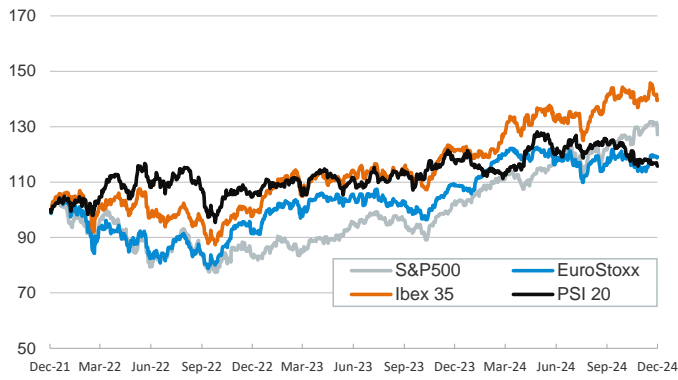
- ▶ The Federal Reserve lowered interest rates by 25bp to 4.25-4.50% and signaled it will slow down the pace of cuts given its upward revision to the inflation forecast for the next two years. The Fed considered that the good health of the labor market and the little progress made on inflation in the recent months gives it room to act more cautiously from now on.
- ▶ Following the announcement, financial markets lowered their interest rate cut expectations in 2025 from two 25bp cuts, to just one. Treasury yields rose +10bp across the curve and US stock markets closed the session -3% lower. The US dollar strengthened against its main counterparts, trading around 1.03 against the euro.
- ▶ Euro area markets had a much quieter session as they awaited the Fed's decision after the European close. Sovereign bond yields edged higher and equity markets mostly posted mild gains.
- ▶ This morning, in a widely expected decision, the Bank of Japan held interest rates steady at 0.25%.

Interest Rates (%)	12/18	12/17	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,00	3,00	0	-25	-100	-100
€STR	3,16	3,16	0	0	-72	-74
Swap €STR (10Y)	2,11	2,09	2	10	-18	-24
3 months (Euribor)	2,85	2,87	-1	-4	-106	-109
12 months (Euribor)	2,47	2,47	0	5	-104	-114
Germany - 2-Year Bond	2,03	2,05	-2	8	-35	-53
Germany - 10-Year Bond	2,25	2,23	2	12	30	17
France - 10-Year Bond	3,05	3,04	2	16	58	44
Spain - 10-Year Bond	2,94	2,93	1	18	4	-12
Portugal - 10-Year Bond	2,73	2,73	0	21	18	2
Italy - 10-Year Bond	3,40	3,38	2	21	-19	-36
Risk premium - France (10Y)	81	81	0	4	28	28
Risk premium - Spain (10Y)	70	70	0	6	-27	-28
Risk premium - Portugal (10Y)	48	50	-2	9	-13	-14
Risk premium - Italy (10Y)	116	115	0	10	-49	-52
US						
Fed - Lower Bound*	4,25	4,50	-25	-25	-100	-100
Fed Funds Rate Future (Dec.-24)	4,47	4,48	-1	-1	64	-3
3 months (SOFR)	4,35	4,35	0	-5	-98	-102
12 months (SOFR)	4,19	4,18	1	4	-58	-72
2-Year Bond	4,35	4,24	11	20	10	-10
10-Year Bond	4,51	4,40	11	24	63	58
Stock Markets						
	12/18	12/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,16	5,09	1,3	-0,8	38,4	37,6
Ibex 35	11618	11588	0,3	-1,5	15,0	15,5
PSI 20	6295	6312	-0,3	-0,9	-1,6	-1,4
DAX	20243	20246	0,0	-0,8	20,8	21,6
CAC 40	7385	7366	0,3	-0,5	-2,1	-2,4
Eurostoxx50	4957	4943	0,3	0,0	9,6	9,6
S&P 500	5872	6051	-2,9	-3,5	23,1	23,9
Nasdaq	19393	20109	-3,6	-3,2	29,2	30,1
Nikkei 225	39082	39365	-0,7	-0,7	16,8	19,3
MSCI Emerging Index	1095	1093	0,2	-1,2	7,0	9,8
MSCI Emerging Asia	608	605	0,5	-0,6	12,1	15,0
MSCI Emerging Latin America	1890	1945	-2,8	-7,4	-29,0	-27,0
Shanghai	3382	3361	0,6	-1,5	13,7	15,4
VIX Index	27,62	15,87	74,0	103,4	121,8	119,9
Currencies & Cryptocurrencies						
	12/18	12/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,035	1,049	-1,3	-1,4	-6,2	-5,2
EUR/GBP	0,82	0,83	-0,2	0,0	-5,0	-4,7
EUR/CHF	0,93	0,94	-0,4	0,5	0,4	-1,5
USD/JPY	154,80	153,46	0,9	1,5	9,8	8,4
USD/CNY	7,29	7,28	0,0	0,3	2,6	2,2
BTC/USD	100950,51	106407,51	-5,1	-0,7	140,7	136,9
Commodities						
	12/18	12/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,2	97,5	-0,3	-2,5	-1,5	-1,9
Brent (US\$/barrel)	73,4	73,2	0,3	-0,2	-4,7	-5,8
TTF Natural Gas-1M Future (€/MWh)	41,0	42,1	-2,5	-8,2	26,8	15,4
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,0	39,6	-1,5	-4,2	2,0	-7,3
Gold (US\$/ounce)	2585,4	2646,8	-2,3	-4,9	25,3	27,5

* 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

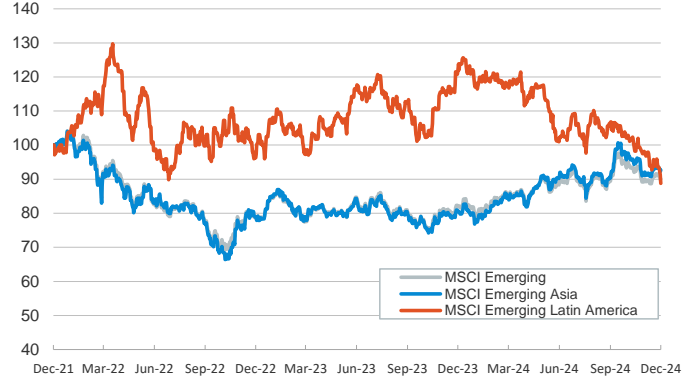
Main advanced stock markets

Index (100=Three years ago)



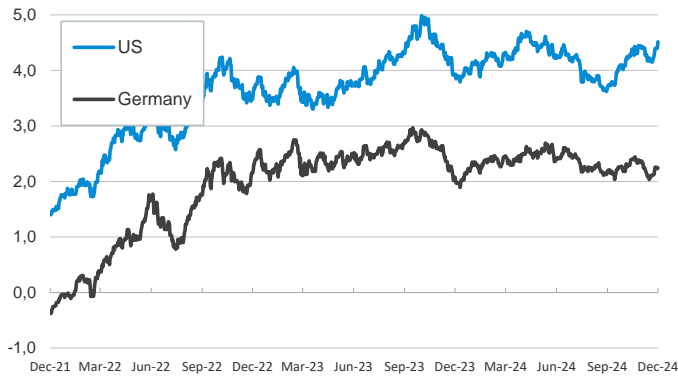
Emerging economies stock markets

Index (100=Three years ago)



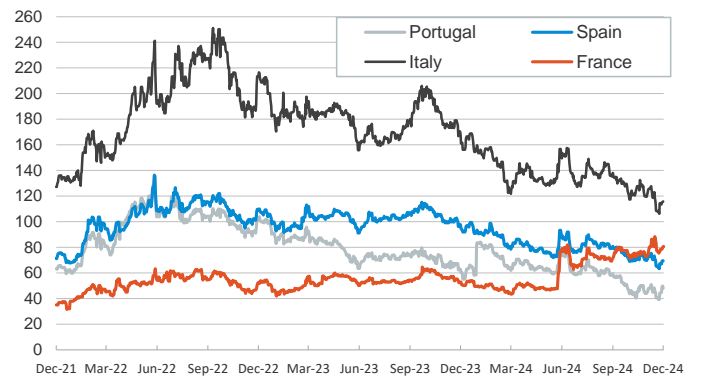
Yield on 10-year public debt: U.S. and Germany

(%)



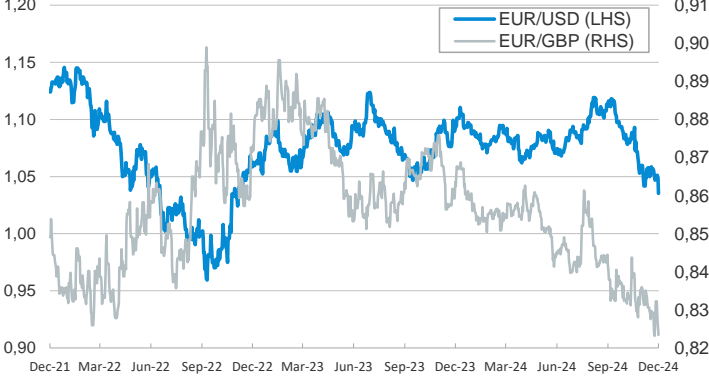
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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)



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