

- ▶ Following the FOMC meeting on Wednesday, during which the Fed signaled a cautious path ahead, euro area financial markets caught up to their US counterparts during yesterday's session. Sovereign bond yields rose by +6bp in the region, and the main equity indices ended sharply lower. Meanwhile, the euro traded around \$1.03 against the dollar.
- ▶ In the US, 3Q GDP growth was revised upward to 3.1% q/q SAAR from 2.8%. Financial markets continue to expect a single rate cut in 2025, and Treasury yields ended the session with gains on the longer end of the curve. The S&P 500 and the Nasdaq ended mostly flat.
- ▶ In other monetary policy news, the Bank of England held rates steady at 4.75%, citing higher-than-forecast inflation, and the Bank of Japan also left rates unchanged at 0.25%, which sent the yen lower to close near 158 against the dollar.
- ▶ This will be the last edition of the daily report for 2024. We will be back in January 2025. Happy Holidays!

Interest Rates (%)	12/19	12/18	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,00	3,00	0	0	-100	-100
€STR	2,92	2,92	0	-25	-96	-98
Swap €STR (10Y)	2,18	2,11	7	10	-10	-11
3 months (Euribor)	2,84	2,85	-1	-5	-107	-108
12 months (Euribor)	2,47	2,47	-1	5	-104	-117
Germany - 2-Year Bond	2,05	2,03	2	3	-33	-47
Germany - 10-Year Bond	2,31	2,25	6	10	36	29
France - 10-Year Bond	3,12	3,05	7	13	64	59
Spain - 10-Year Bond	3,01	2,94	7	13	10	5
Portugal - 10-Year Bond	2,79	2,73	6	14	24	17
Italy - 10-Year Bond	3,47	3,40	7	13	-12	-15
Risk premium - France (10Y)	81	81	1	3	28	30
Risk premium - Spain (10Y)	70	70	0	3	-26	-24
Risk premium - Portugal (10Y)	48	48	0	4	-13	-12
Risk premium - Italy (10Y)	117	116	1	2	-48	-44
<b>US</b>						
Fed - Lower Bound*	4,25	4,25	0	-25	-100	-100
Fed Funds Rate Future (Dec.-24)	4,48	4,47	0	-1	64	-3
3 months (SOFR)	4,34	4,35	-1	-2	-99	-103
12 months (SOFR)	4,21	4,19	2	9	-56	-71
2-Year Bond	4,32	4,35	-3	13	7	-12
10-Year Bond	4,56	4,51	5	23	68	63

Stock Markets	12/19	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,16	5,16	0,0	-0,2	38,4	38,3
Ibex 35	11440	11618	-1,5	-2,8	13,2	13,2
PSI 20	6291	6295	-0,1	-1,1	-1,6	-1,2
DAX	19970	20243	-1,3	-2,2	19,2	19,3
CAC 40	7294	7385	-1,2	-1,7	-3,3	-3,7
Eurostoxx50	4879	4957	-1,6	-1,7	7,9	7,6
S&P 500	5867	5872	-0,1	-3,0	23,0	23,0
Nasdaq	19373	19393	-0,1	-2,7	29,1	29,1
Nikkei 225	38814	39082	-0,7	-2,6	16,0	16,8
MSCI Emerging Index	1082	1095	-1,2	-2,8	5,7	8,3
MSCI Emerging Asia	600	608	-1,3	-2,6	10,6	13,8
MSCI Emerging Latin America	1882	1890	-0,4	-6,2	-29,3	-28,6
Shanghai	3370	3382	-0,4	-2,6	13,3	14,9
VIX Index	24,09	27,62	-12,8	73,1	93,5	92,3

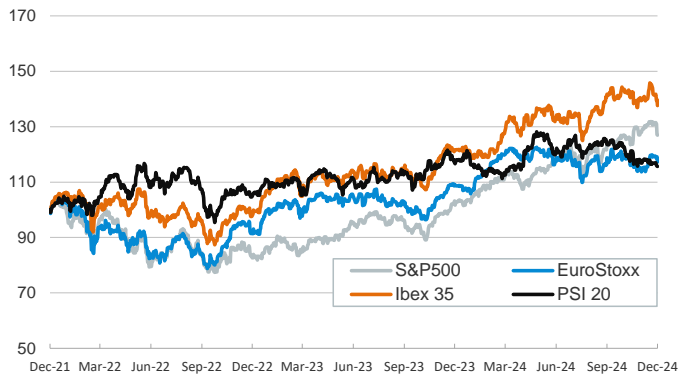
Currencies & Cryptocurrencies	12/19	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,036	1,035	0,1	-1,0	-6,1	-5,6
EUR/GBP	0,83	0,82	0,7	0,4	-4,4	-3,9
EUR/CHF	0,93	0,93	-0,2	-0,3	0,3	-1,5
USD/JPY	157,44	154,80	1,7	3,2	11,6	9,5
USD/CNY	7,30	7,29	0,1	0,4	2,8	2,5
BTC/USD	97327,84	100950,51	-3,6	-2,5	132,1	129,0

Commodities	12/19	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,5	97,2	-0,7	-2,5	-2,1	-3,0
Brent (US\$/barrel)	72,9	73,4	-0,7	-0,7	-5,4	-8,0
TTF Natural Gas-1M Future (€/MWh)	43,1	41,0	5,1	0,6	33,2	32,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	40,5	39,0	3,7	2,4	5,7	1,7
Gold (US\$/ounce)	2594,0	2585,4	0,3	-3,2	25,7	27,1

\* 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

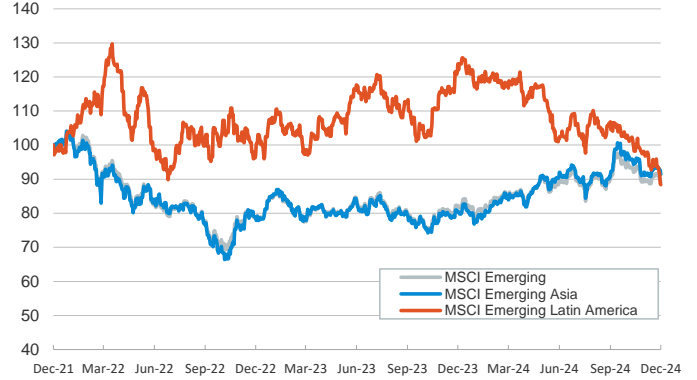
**Main advanced stock markets**

Index (100=Three years ago)



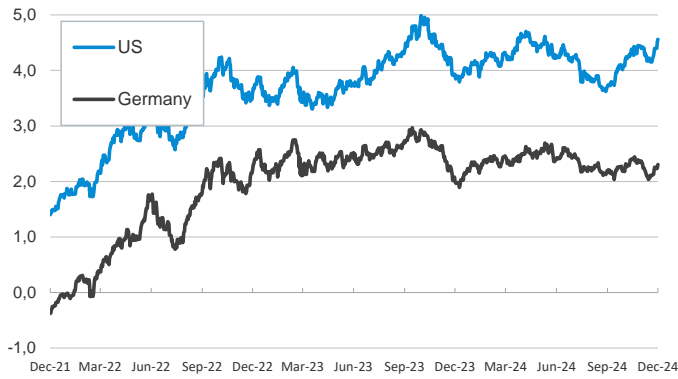
**Emerging economies stock markets**

Index (100=Three years ago)



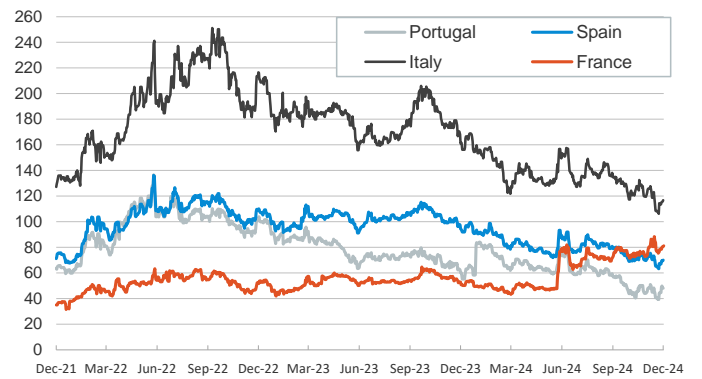
**Yield on 10-year public debt: U.S. and Germany**

(%)



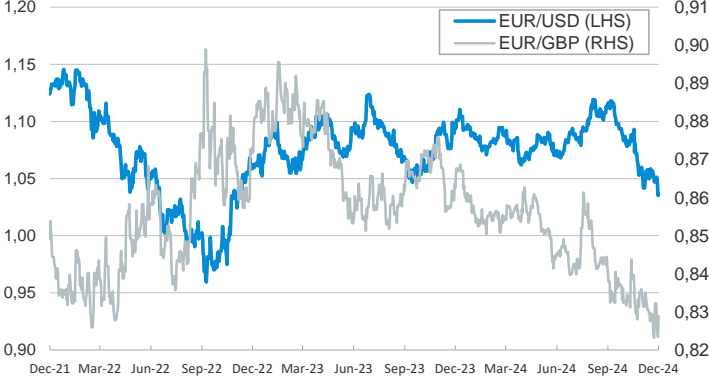
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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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