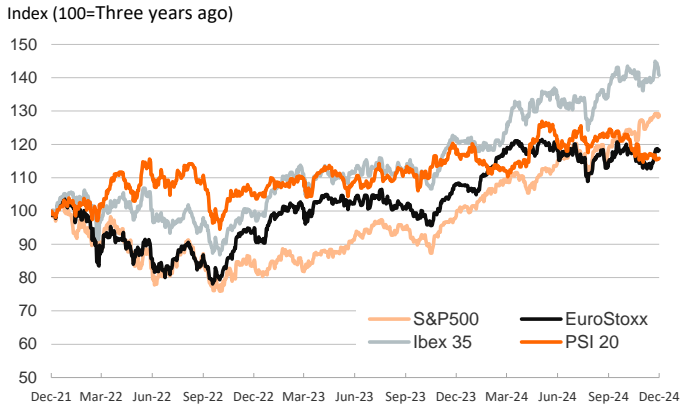


- ▶ The ECB lowered interest rates by 25bp and left the deposit rate at 3%. The central bank also removed a reference in its guidance to keeping interest rates sufficiently restrictive, a sign that further policy easing is probably coming. Following the meeting, the probability of a 50bp rate cut in January, instead of 25bp, has risen from 30% to above 60%.
- ▶ Euro area sovereign bond yields initially fell, but later reversed course and rose more than 10bp as Lagarde also remarked that the fight against inflation is not over yet. Equity markets across the region were mixed and traded without a clear direction during yesterday's session.
- ▶ In the US, the producer price index was higher than expected in November (3.0% vs. 2.6% expected, and 2.4% in the previous month), another sign of sticky prices. US treasury yields ended the session higher and dragged down the main equity indices.

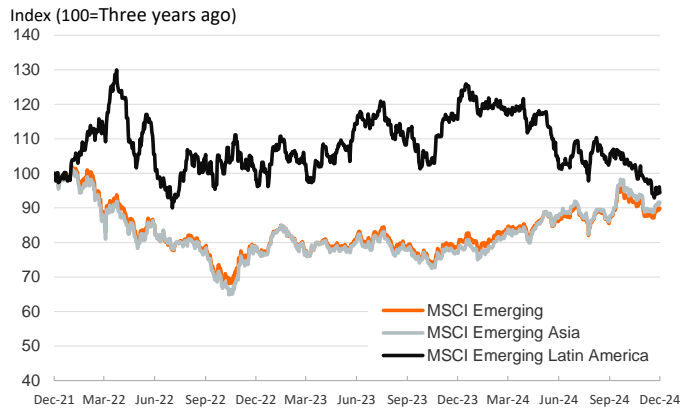
Interest Rates (%)	12/12	12/11	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,00	3,25	-25	-25	-100	-100
€STR	3,16	3,16	0	0	-72	-74
Swap €STR (10Y)	2,08	2,01	7	8	-21	-42
3 months (Euribor)	2,89	2,89	0	1	-102	-104
12 months (Euribor)	2,42	2,43	-1	3	-109	-133
Germany - 2-Year Bond	2,02	1,95	7	0	-35	-69
Germany - 10-Year Bond	2,21	2,13	8	9	26	-2
France - 10-Year Bond	2,99	2,89	10	10	52	22
Spain - 10-Year Bond	2,88	2,76	12	11	-3	-36
Portugal - 10-Year Bond	2,65	2,52	13	13	9	-25
Italy - 10-Year Bond	3,35	3,19	16	15	-25	-65
Risk premium - France (10Y)	79	77	2	0	26	24
Risk premium - Spain (10Y)	67	63	4	2	-29	-34
Risk premium - Portugal (10Y)	44	39	5	4	-17	-22
Risk premium - Italy (10Y)	114	106	8	6	-51	-63
US						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,48	4,48	0	-2	65	-2
3 months (SOFR)	4,36	4,40	-4	-7	-97	-103
12 months (SOFR)	4,12	4,15	-3	-6	-65	-101
2-Year Bond	4,19	4,15	4	5	-6	-54
10-Year Bond	4,33	4,27	6	15	45	13
Stock Markets						
	12/12	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,17	5,20	-0,6	-4,2	38,8	33,7
Ibex 35	11765	11789	-0,2	-2,9	16,5	16,3
PSI 20	6361	6352	0,1	-0,8	-0,6	-1,0
MIB	34857	34731	0,4	0,7	14,8	14,9
DAX	20426	20399	0,1	0,3	21,9	21,6
CAC 40	7421	7423	0,0	1,2	-1,6	-1,6
Eurostoxx50	4966	4959	0,1	0,3	9,8	9,5
S&P 500	6051	6084	-0,5	-0,4	26,9	30,3
Nasdaq	19903	20035	-0,7	1,0	32,6	36,9
Nikkei 225	39849	39372	1,2	1,2	19,1	21,3
MSCI Emerging Index	1113	1108	0,4	1,0	8,7	14,0
MSCI Emerging Asia	616	612	0,7	1,2	13,5	18,4
MSCI Emerging Latin America	2006	2041	-1,7	-1,6	-24,6	-18,4
Shanghai	3462	3432	0,8	2,8	16,4	15,3
VIX Index	13,92	13,58	2,5	2,8	11,8	15,3
Currencies & Cryptocurrencies						
	12/12	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,047	1,050	-0,3	-1,1	-5,2	-3,0
EUR/GBP	0,83	0,82	0,3	-0,5	-4,7	-3,9
EUR/CHF	0,93	0,93	0,6	0,4	0,5	-1,2
USD/JPY	152,63	152,45	0,1	1,7	8,2	4,9
USD/CNY	7,27	7,26	0,1	0,1	2,4	1,3
BTC/USD	99787,04	101612,51	-1,8	0,8	138,0	142,9
Commodities						
	12/12	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,0	99,7	-0,7	1,7	0,4	2,8
Brent (US\$/barrel)	73,4	73,5	-0,1	1,8	-4,7	0,2
TTF Natural Gas-1M Future (€/MWh)	42,8	44,7	-4,2	-8,0	32,3	23,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,5	40,7	-3,0	-4,0	3,3	-3,9
Gold (US\$/ounce)	2680,7	2718,2	-1,4	1,9	29,9	35,4

* 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

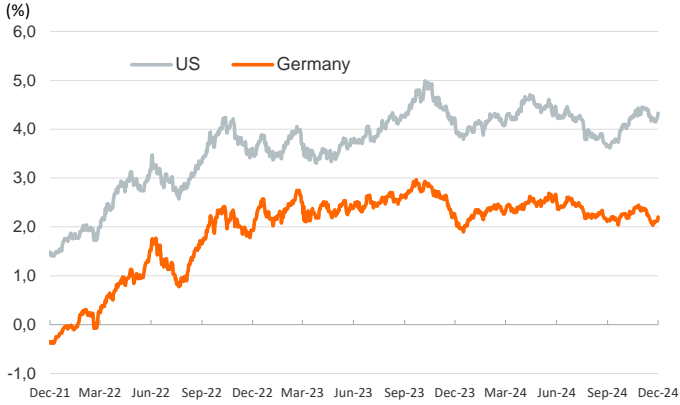
Main advanced stock markets



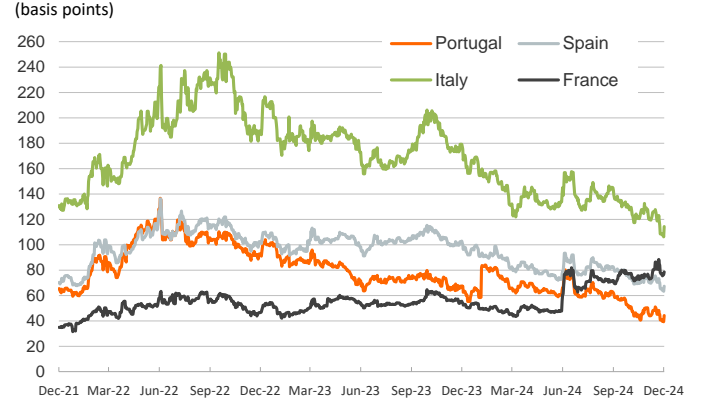
Emerging economies stock markets



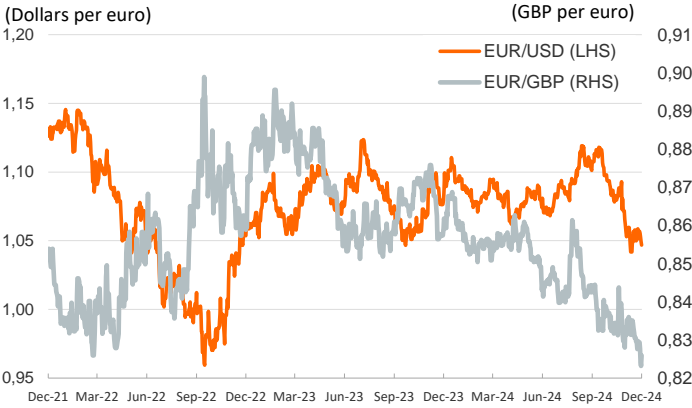
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.