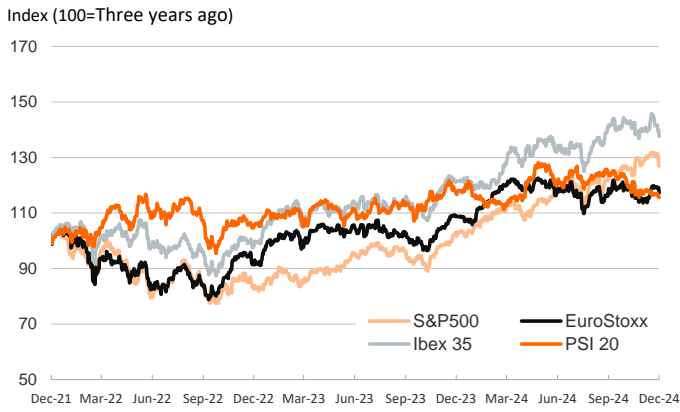


- ▶ Following the FOMC meeting on Wednesday, during which the Fed signaled a cautious path ahead, euro area financial markets caught up to their US counterparts during yesterday's session. Sovereign bond yields rose by +6bp in the region, and the main equity indices ended sharply lower. Meanwhile, the 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!

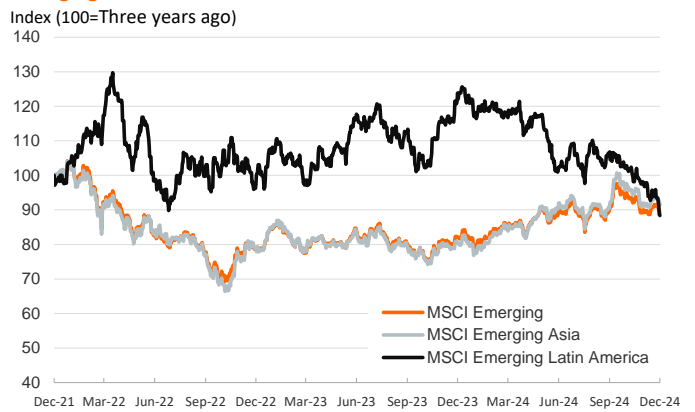
Interest Rates (%)	12/19	12/18	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,00	3,00	0	0	-100	-100
€STR	2,92	2,92	0	-25	-96	-98
Swap €STR (10Y)	2,18	2,11	7	10	-10	-11
3 months (Euribor)	2,84	2,85	-1	-5	-107	-108
12 months (Euribor)	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
US						
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
MIB	33787	34401	-1,8	-3,1	11,3	11,3
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

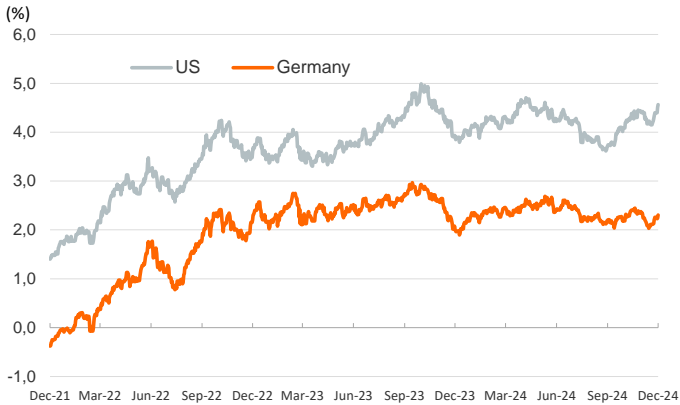
Main advanced stock markets



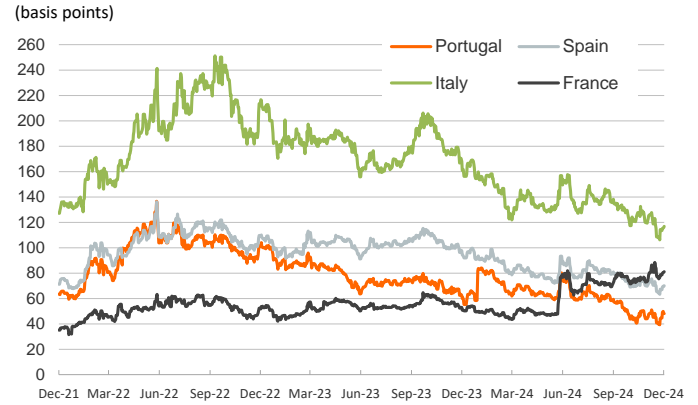
Emerging economies stock markets



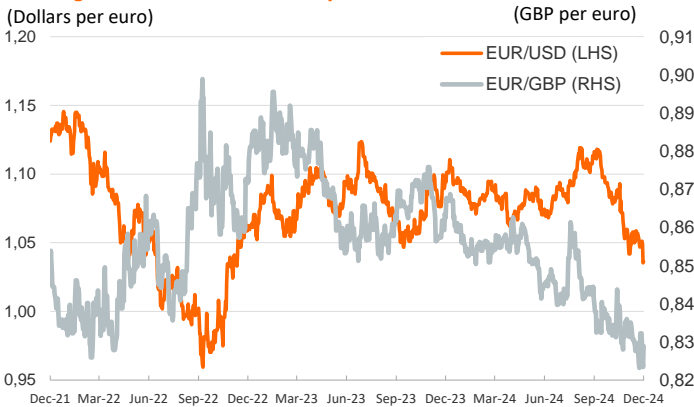
Yield on 10-year public debt: U.S. and Germany



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



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