Financial Markets

Daily Report 19-Dec-2025

- Markets rallied on Thursday as US inflation eased more than expected in November (2.6% vs. 3.0% YoY), boosting risk appetite. The moderation may partly reflect delayed data collection due to the recent government shutdown. Separately, initial jobless claims fell by 13,000 last week. Treasury yields dropped and investors' rate-cut expectations for the Fed remained broadly unchanged.
- In Europe, sovereign yields also retreated after the ECB held rates and upgraded its growth outlook. Inflation is projected below 2% through 2027, returning to target in 2028. Investors' expectations, according to implicit money market rates, see the ECB keeping rates steady through 2026.
- Equity indices closed higher on both sides of the Atlantic, and volatility eased following the CPI release. The euro and the dollar weakened and the yen firmed ahead of todays BoJ’s rate hike. Oil prices were flat amid concerns of a market surplus.

Interest Rates (%)	12/18	12/17	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,00**	2,00	0	0	-100	-100
€STR	**1,93**	1,93	0	0	-97	-99
Swap €STR (10Y)	**2,69**	2,70	-1	2	46	57
3 months (Euribor)	**2,04**	2,05	-1	-6	-68	-82
12 months (Euribor)	**2,26**	2,29	-3	-3	-20	-21
Germany - 2-Year Bond	**2,14**	2,14	0	-2	6	11
Germany - 10-Year Bond	**2,85**	2,86	-1	1	48	61
France - 10-Year Bond	**3,56**	3,57	-2	0	36	51
Spain - 10-Year Bond	**3,28**	3,30	-2	-1	22	34
Portugal - 10-Year Bond	**3,14**	3,16	-2	-1	29	41
Italy - 10-Year Bond	**3,54**	3,57	-3	1	2	14
Risk premium - France (10Y)	**71**	71	0	0	-12	-10
Risk premium - Spain (10Y)	**43**	44	-1	-2	-26	-27
Risk premium - Portugal (10Y)	**29**	30	-1	-2	-19	-19
Risk premium - Italy (10Y)	**69**	70	-2	0	-47	-47
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-25)	**3,72**	3,73	0	0	-19	-14
3 months (SOFR)	**3,70**	3,70	0	-2	-61	-65
12 months (SOFR)	**3,46**	3,46	0	-7	-72	-73
2-Year Bond	**3,46**	3,48	-2	-8	-78	-89
10-Year Bond	**4,12**	4,15	-3	-4	-45	-39

Stock Markets	12/18	12/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**10,40**	10,32	0,8	2,3	98,6	101,7
Ibex 35	**17133**	16938	1,1	1,5	47,8	47,5
PSI 20	**8128**	8070	0,7	1,7	27,5	29,1
MIB	**44463**	44099	0,8	1,7	30,1	29,3
DAX	**24200**	23961	1,0	-0,4	21,5	19,5
CAC 40	**8151**	8086	0,8	0,8	10,4	10,4
Eurostoxx50	**5742**	5682	1,1	-0,2	17,3	15,8
S&P 500	**6775**	6721	0,8	-1,8	15,2	15,4
Nasdaq	**23006**	22693	1,4	-2,5	19,1	18,6
Nikkei 225	**49002**	49512	-1,0	-2,3	22,8	25,4
MSCI Emerging Index	**1358**	1359	-0,1	-1,3	26,3	24,0
MSCI Emerging Asia	**746**	748	-0,2	-1,5	25,0	22,7
MSCI Emerging Latin America	**2664**	2632	1,2	-2,4	43,8	41,0
Shanghai	**3876**	3870	0,2	0,1	15,7	14,6
VIX Index	**16,87**	17,62	-4,3	13,6	-2,8	-38,9

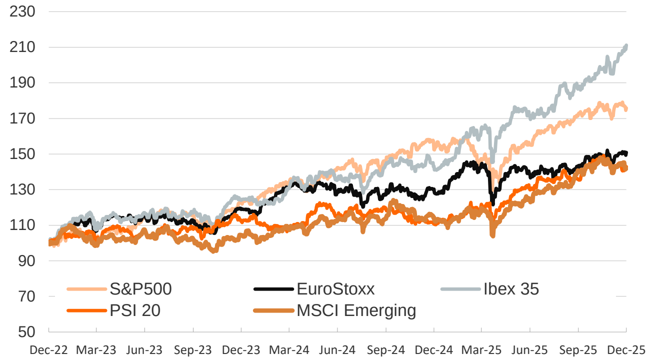
Currencies & Cryptocurrencies	12/18	12/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,172**	1,174	-0,2	-0,1	13,2	13,2
EUR/GBP	**0,88**	0,88	-0,2	-0,1	5,9	6,4
EUR/CHF	**0,93**	0,93	-0,3	-0,3	-1,0	-0,2
USD/JPY	**155,55**	155,69	-0,1	0,0	-1,0	0,5
USD/CNY	**7,04**	7,04	0,0	-0,2	-3,5	-3,4
BTC/USD	**85582,89**	85948,73	-0,4	-7,9	-8,7	-15,2

Commodities	12/18	12/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**108,1**	108,7	-0,5	-2,1	9,5	11,2
Brent (US$/barrel)	**59,8**	59,7	0,2	-2,4	-19,9	-18,5
TTF Natural Gas-1M Future (€/MWh)	**27,7**	27,4	1,1	3,2	-43,4	-32,6
TTF Natural Gas-Dec.-25 Future (€/MWh)	**29,0**	29,0	0,0	0,0	-35,1	-26,3
Gold (US$/ounce)	**4332,6**	4338,3	-0,1	1,2	65,1	67,6

* 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

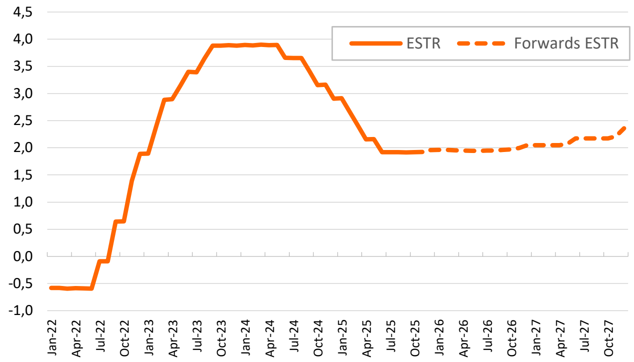
Main advanced stock markets

Index (100=Three years ago)



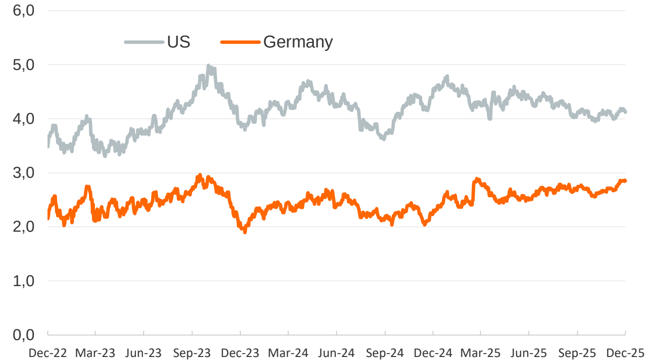
€STR: historical data and forwards

(%)



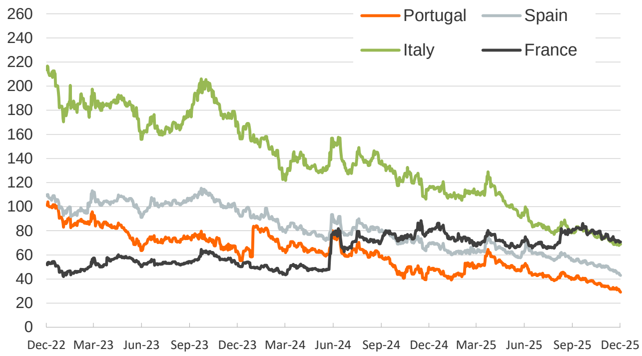
Yield on 10-year public debt: U.S. and Germany

(%)



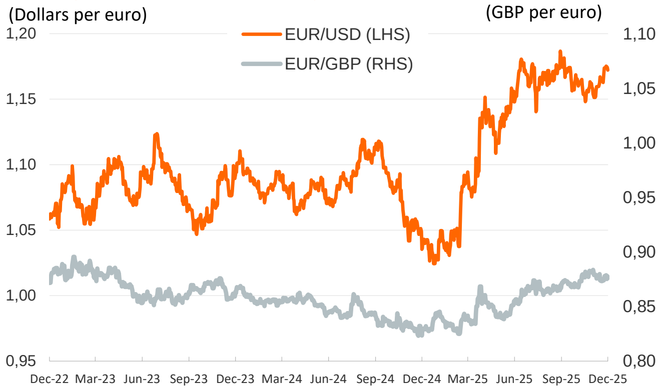
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)