- Financial markets had a mixed session on Wednesday. Eurozone sovereign yields edged higher, with curves steepening and peripheral spreads widening, even as the Ifo index surprised to the downside, signaling weaker business sentiment in Germany. Final CPI figures for November came in a tenth lower in the general year-on-year rate.
- US Treasury yields moved moderately too and with a similar steepening of the curve. Fed Governor Waller, reportedly shortlisted to succeed Powell, capped short-term yields after stating the Fed still has room to cut rates amid a cooling labor market, estimating the economy is 50 to 100 basis points away from neutral.
- Equity indices were mostly down across the Atlantic, with US benchmarks retreating the most after a tech-sector sell-off driven by doubts over data center investment and rising volatility. The dollar strengthened against peers, while oil rebounded after the US blocked sanctioned tankers in Venezuela, fueling concerns over supply disruptions.

Interest Rates (%)	12/17	12/16	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	-123
Swap €STR (10Y)	**2,70**	2,69	1	2	47	60
3 months (Euribor)	**2,05**	2,06	-1	-3	-67	-82
12 months (Euribor)	**2,29**	2,32	-2	1	-17	-18
Germany - 2-Year Bond	**2,14**	2,13	0	-4	6	9
Germany - 10-Year Bond	**2,86**	2,85	2	1	50	63
France - 10-Year Bond	**3,57**	3,55	3	1	38	54
Spain - 10-Year Bond	**3,30**	3,28	2	-1	24	37
Portugal - 10-Year Bond	**3,16**	3,15	2	-2	31	43
Italy - 10-Year Bond	**3,57**	3,54	3	2	5	18
Risk premium - France (10Y)	**71**	70	1	-1	-12	-10
Risk premium - Spain (10Y)	**44**	44	0	-3	-26	-26
Risk premium - Portugal (10Y)	**30**	30	0	-3	-18	-20
Risk premium - Italy (10Y)	**70**	70	1	1	-45	-45
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	-75	-100
Fed Funds Rate Future (Dec.-25)	**3,73**	3,73	0	0	-19	-14
3 months (SOFR)	**3,70**	3,70	0	-3	-61	-65
12 months (SOFR)	**3,47**	3,47	0	-7	-71	-71
2-Year Bond	**3,48**	3,49	-1	-6	-76	-76
10-Year Bond	**4,15**	4,15	0	0	-42	-25

Stock Markets	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**10,32**	10,16	1,5	2,9	97,0	102,7
Ibex 35	**16938**	16922	0,1	1,0	46,1	46,2
PSI 20	**8070**	8062	0,1	0,6	26,5	27,9
MIB	**44099**	43990	0,2	1,5	29,0	28,5
DAX	**23961**	24077	-0,5	-0,7	20,3	18,3
CAC 40	**8086**	8106	-0,2	0,8	9,6	9,8
Eurostoxx50	**5682**	5718	-0,6	-0,5	16,0	15,0
S&P 500	**6721**	6800	-1,2	-2,4	14,3	11,1
Nasdaq	**22693**	23111	-1,8	-4,1	17,5	12,9
Nikkei 225	**49512**	49383	0,3	-2,2	24,1	25,8
MSCI Emerging Index	**1359**	1353	0,5	-1,7	26,4	24,3
MSCI Emerging Asia	**748**	742	0,7	-2,1	25,3	23,5
MSCI Emerging Latin America	**2632**	2673	-1,5	-1,8	42,1	35,3
Shanghai	**3870**	3825	1,2	-0,8	15,5	15,1
VIX Index	**17,62**	16,48	6,9	11,7	1,6	11,0

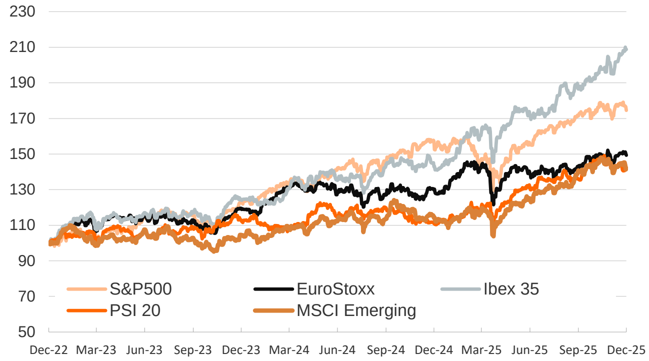
Currencies & Cryptocurrencies	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,174**	1,175	-0,1	0,4	13,4	11,9
EUR/GBP	**0,88**	0,88	0,3	0,4	6,1	6,3
EUR/CHF	**0,93**	0,93	0,0	-0,2	-0,6	-0,3
USD/JPY	**155,69**	154,72	0,6	-0,2	-1,0	1,5
USD/CNY	**7,04**	7,04	0,0	-0,3	-3,5	-3,3
BTC/USD	**85948,73**	87748,95	-2,1	-7,0	-8,3	-19,2

Commodities	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**108,7**	107,5	1,1	-0,9	10,1	11,5
Brent (US$/barrel)	**59,7**	58,9	1,3	-4,1	-20,0	-18,5
TTF Natural Gas-1M Future (€/MWh)	**27,4**	26,8	2,2	2,8	-44,0	-35,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	**29,0**	29,0	0,0	0,0	-35,1	-27,3
Gold (US$/ounce)	**4338,3**	4302,3	0,8	2,6	65,3	63,9

* 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

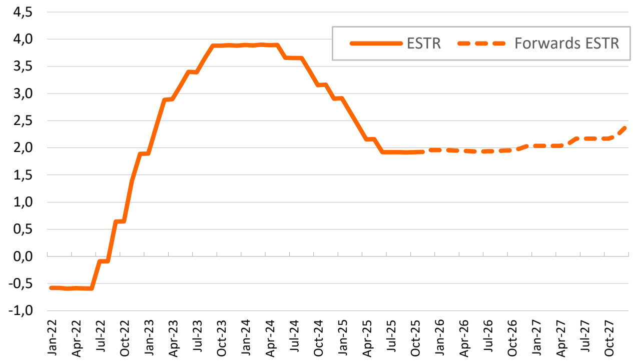
Main advanced stock markets

Index (100=Three years ago)



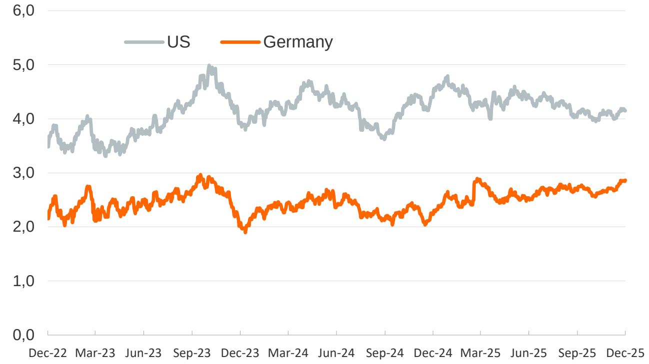
€STR: historical data and forwards

(%)



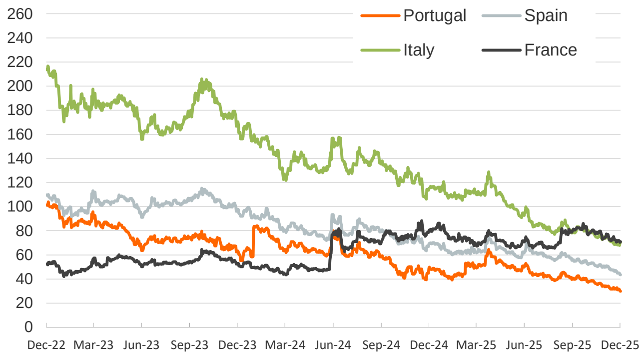
Yield on 10-year public debt: U.S. and Germany

(%)



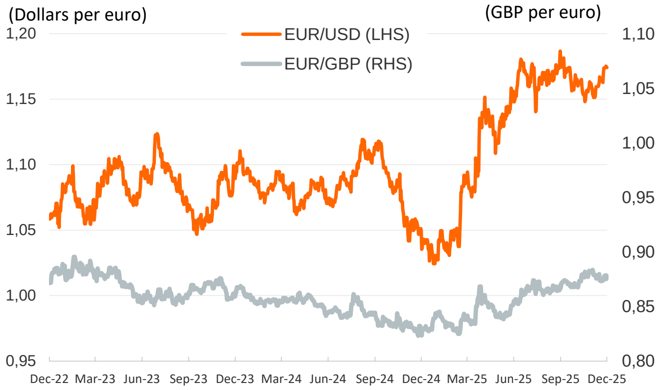
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)