

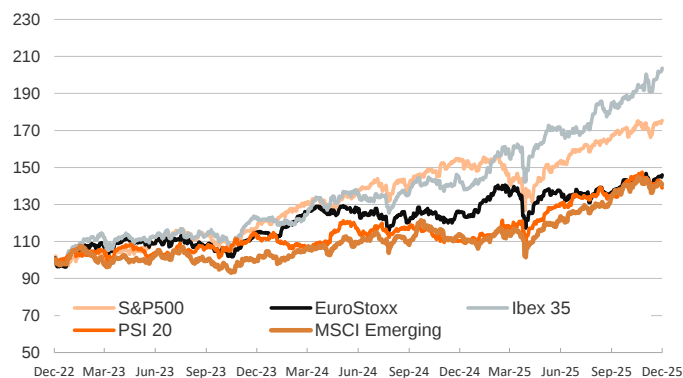
- ▶ Financial markets continued to digest the Federal Reserve's decision to cut interest rates. Sovereign bond yields edged lower in the euro area and were stable in the U.S., while the dollar extended its recent weakening trend, leaving EUR/USD trading near 1.175. Futures markets continued to price in two rate cuts for next year, despite a seemingly divided FOMC.
- ▶ Global equity performance was mixed. In Europe, major indices advanced following the Fed's move, with the exception of Portugal's PSI 20. In the U.S., equities were also mixed: large-cap tech stocks came under pressure amid renewed concerns about AI-related investment, while the broader market posted modest gains. The S&P 500 reached a fresh all-time high.
- ▶ In commodities, Brent crude fell toward \$61 per barrel on reports that Ukraine submitted a revised peace proposal to Washington, where President Trump reiterated the urgency of ending the war. Gold and silver extended their sharp rallies, both hitting new record highs and now up more than 63% and 115% year-to-date, respectively.

Interest Rates (%)	12/11	12/10	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	-125
€STR	1,93	1,93	0	0	-98	-123
Swap €STR (10Y)	2,67	2,67	-1	8	44	65
3 months (Euribor)	2,10	2,08	2	4	-61	-79
12 months (Euribor)	2,30	2,28	1	4	-16	-13
Germany - 2-Year Bond	2,16	2,18	-2	9	8	21
Germany - 10-Year Bond	2,84	2,85	-1	7	48	72
France - 10-Year Bond	3,56	3,57	-1	3	36	66
Spain - 10-Year Bond	3,29	3,31	-2	4	23	53
Portugal - 10-Year Bond	3,15	3,18	-2	5	31	63
Italy - 10-Year Bond	3,53	3,55	-2	6	0	34
Risk premium - France (10Y)	71	72	0	-4	-12	-5
Risk premium - Spain (10Y)	45	46	-1	-3	-25	-19
Risk premium - Portugal (10Y)	31	33	-2	-2	-17	-8
Risk premium - Italy (10Y)	68	70	-1	-1	-47	-38
US						
Fed - Lower Bound*	3,50	3,50	0	-25	-75	-100
Fed Funds Rate Future (Dec.-25)	3,72	3,72	0	-1	-19	-14
3 months (SOFR)	3,73	3,73	0	-1	-58	-67
12 months (SOFR)	3,54	3,54	0	6	-64	-61
2-Year Bond	3,54	3,54	0	2	-70	-61
10-Year Bond	4,16	4,15	1	6	-41	-11
Stock Markets						
	12/11	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,17	10,02	1,5	1,1	94,2	95,6
Ibex 35	16883	16763	0,7	0,8	45,6	43,2
PSI 20	7994	8019	-0,3	-3,0	25,3	25,8
MIB	43702	43465	0,5	0,4	27,8	25,8
DAX	24295	24130	0,7	1,7	22,0	19,1
CAC 40	8086	8023	0,8	-0,4	9,6	8,9
Eurostoxx50	5754	5708	0,8	0,6	17,5	16,0
S&P 500	6901	6887	0,2	0,6	17,3	13,4
Nasdaq	23594	23654	-0,3	0,4	22,2	17,8
Nikkei 225	50149	50603	-0,9	-1,7	25,7	27,4
MSCI Emerging Index	1377	1383	-0,4	0,0	28,0	24,2
MSCI Emerging Asia	757	764	-0,9	-0,1	26,9	23,8
MSCI Emerging Latin America	2731	2680	1,9	-2,4	47,4	33,8
Shanghai	3873	3900	-0,7	-0,1	15,6	12,8
VIX Index	14,85	15,77	-5,8	-5,9	-14,4	9,4
Currencies & Cryptocurrencies						
	12/11	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,174	1,170	0,4	0,8	13,4	11,8
EUR/GBP	0,88	0,87	0,3	0,3	6,0	6,5
EUR/CHF	0,93	0,94	-0,2	-0,2	-0,7	0,6
USD/JPY	155,59	156,02	-0,3	0,3	-1,0	2,1
USD/CNY	7,06	7,07	-0,2	-0,2	-3,3	-2,8
BTC/USD	92885,26	92396,10	0,5	0,8	-0,9	-8,6
Commodities						
	12/11	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	110,4	109,7	0,7	-0,7	11,8	10,7
Brent (US\$/barrel)	61,3	62,2	-1,5	-3,1	-17,9	-16,6
TTF Natural Gas-1M Future (€/MWh)	26,8	26,6	0,8	-1,0	-45,2	-40,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	29,0	29,0	0,0	0,0	-35,1	-29,3
Gold (US\$/ounce)	4280,2	4228,8	1,2	1,7	63,1	57,5

* 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

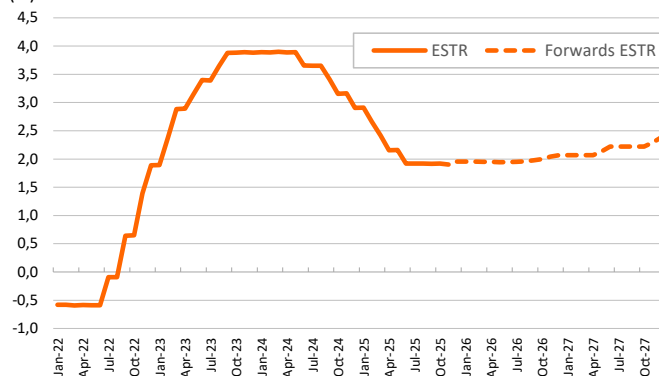
Main advanced stock markets

Index (100=Three years ago)



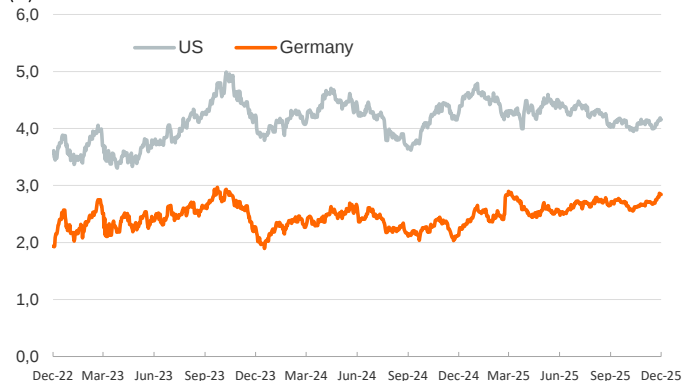
€STR: historical data and forwards

(%)



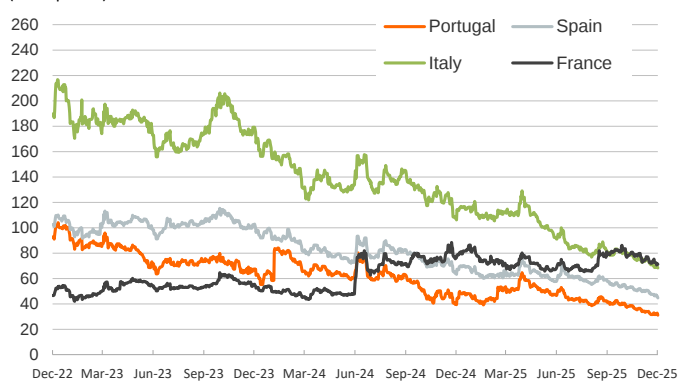
Yield on 10-year public debt: U.S. and Germany

(%)



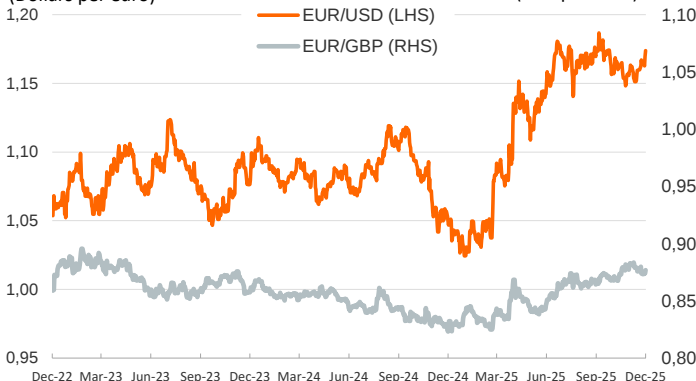
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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