- Markets ended the week lower as long-term yields surged and several Fed officials expressed their worries about inflation. Sovereign curves steepened: short-end rates eased but long and ultra-long maturities rose, after hawkish remarks from Cleveland Fed President Hammack calling for higher rates to curb inflation.
- Equities fell in Europe and the US despite gains in Asia, with US tech companies under renewed pressure following Oracle and Broadcom results, which raised doubts over AI spending. The Nasdaq led losses, and US equity volatility rose, with the VIX edging higher.
- In FX, the dollar was stable against the euro but appreciated slightly against the yen ahead of this week's BoJ meeting, despite a rate hike and a hawkish tone is anticipated there. Oil prices slipped on oversupply concerns and a potential Ukrain e peace deal, offsetting risks linked to a US seizure of a Venezuelan tanker.

Interest Rates (%)	12/12	12/11	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)	**2,69**	2,67	2	7	46	61
3 months (Euribor)	**2,08**	2,10	-2	1	-63	-80
12 months (Euribor)	**2,29**	2,30	0	4	-17	-13
Germany - 2-Year Bond	**2,15**	2,16	-1	6	7	13
Germany - 10-Year Bond	**2,86**	2,84	1	6	49	65
France - 10-Year Bond	**3,58**	3,56	2	5	38	59
Spain - 10-Year Bond	**3,31**	3,29	2	4	25	43
Portugal - 10-Year Bond	**3,17**	3,15	2	6	33	53
Italy - 10-Year Bond	**3,55**	3,53	2	6	3	20
Risk premium - France (10Y)	**72**	71	1	-1	-11	-7
Risk premium - Spain (10Y)	**45**	45	0	-1	-25	-22
Risk premium - Portugal (10Y)	**32**	31	0	0	-17	-13
Risk premium - Italy (10Y)	**69**	68	1	0	-46	-45
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	-12
3 months (SOFR)	**3,72**	3,72	0	-2	-59	-64
12 months (SOFR)	**3,53**	3,53	0	3	-65	-59
2-Year Bond	**3,52**	3,54	-2	-4	-72	-67
10-Year Bond	**4,18**	4,16	2	4	-39	-15

Stock Markets	12/12	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9,92**	10,17	-2,5	0,2	89,4	91,8
Ibex 35	**16854**	16883	-0,2	1,0	45,4	43,3
PSI 20	**8001**	7994	0,1	-2,4	25,5	25,8
MIB	**43514**	43702	-0,4	0,2	27,3	24,8
DAX	**24186**	24295	-0,4	0,7	21,5	18,4
CAC 40	**8069**	8086	-0,2	-0,6	9,3	8,7
Eurostoxx50	**5721**	5754	-0,6	-0,1	16,8	15,2
S&P 500	**6827**	6901	-1,1	-0,6	16,1	12,8
Nasdaq	**23195**	23594	-1,7	-1,6	20,1	16,5
Nikkei 225	**50837**	50149	1,4	0,7	27,4	27,6
MSCI Emerging Index	**1390**	1377	1,0	0,3	29,2	24,9
MSCI Emerging Asia	**766**	757	1,1	0,0	28,3	24,3
MSCI Emerging Latin America	**2735**	2731	0,1	1,2	47,6	36,3
Shanghai	**3889**	3873	0,4	-0,3	16,0	12,4
VIX Index	**15,74**	14,85	6,0	2,1	-9,3	13,1

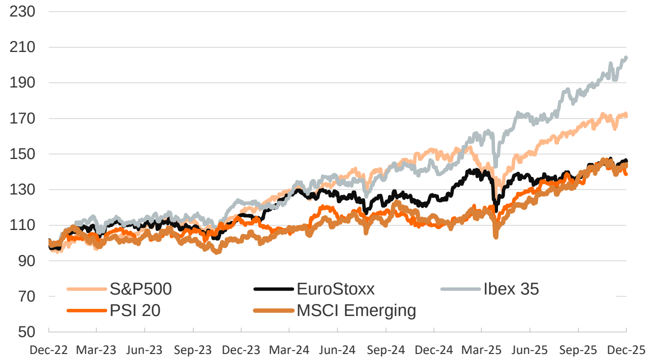
Currencies & Cryptocurrencies	12/12	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,174**	1,174	0,0	0,8	13,4	12,2
EUR/GBP	**0,88**	0,88	0,1	0,5	6,1	6,3
EUR/CHF	**0,93**	0,93	0,1	-0,3	-0,6	0,0
USD/JPY	**155,81**	155,59	0,1	0,3	-0,9	2,1
USD/CNY	**7,06**	7,06	0,0	-0,2	-3,3	-2,9
BTC/USD	**90200,10**	92885,26	-2,9	1,1	-3,7	-9,6

Commodities	12/12	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**109,0**	110,4	-1,3	-2,7	10,3	10,0
Brent (US$/barrel)	**61,1**	61,3	-0,3	-4,1	-18,1	-16,7
TTF Natural Gas-1M Future (€/MWh)	**27,7**	26,8	3,3	1,5	-43,4	-35,3
TTF Natural Gas-Dec.-25 Future (€/MWh)	**29,0**	29,0	0,0	0,0	-35,1	-27,1
Gold (US$/ounce)	**4299,6**	4280,2	0,5	2,4	63,8	60,4

* 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

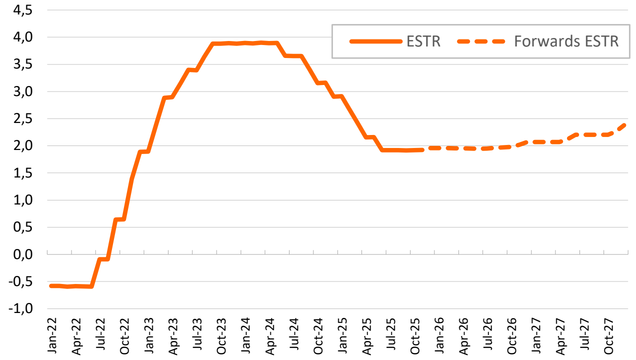
Main advanced stock markets

Index (100=Three years ago)



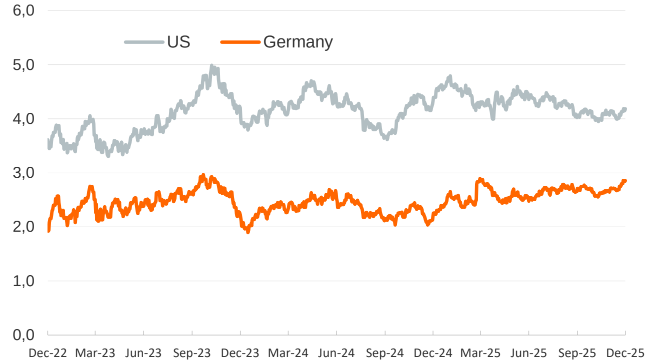
€STR: historical data and forwards

(%)



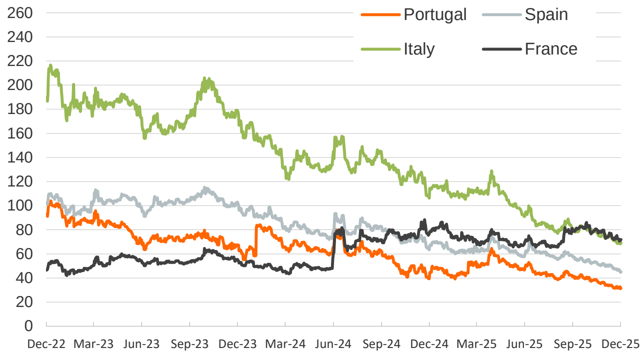
Yield on 10-year public debt: U.S. and Germany

(%)



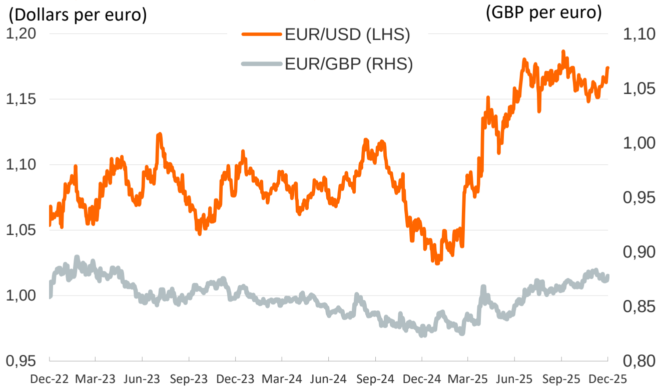
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)