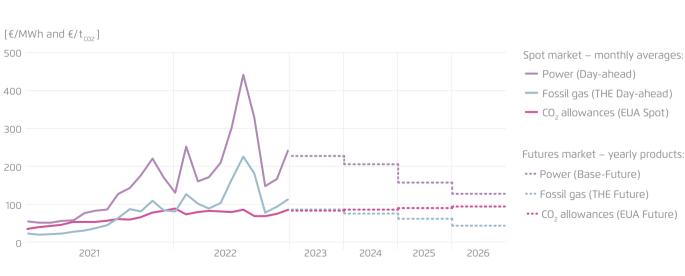
Figure 1 Wholesale gas, CO, and power prices in Germany Source: Bloomberg (2022)



— Power (Day-ahead) Fossil gas (THE Day-ahead)

Futures market – yearly products: ••• Power (Base-Future)

••• Fossil gas (THE Future)

••• CO, allowances (EUA Future)

Note: Last trading day: 31.12.2022