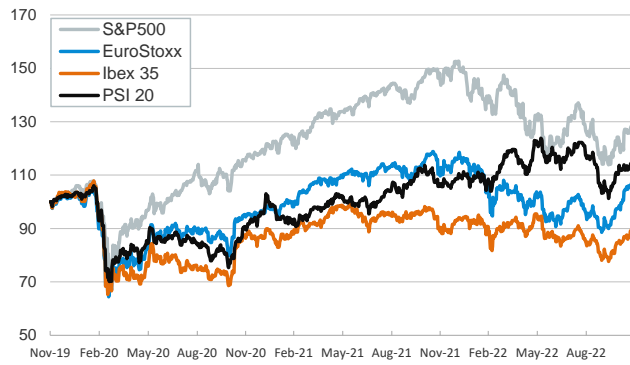


- ▶ Investors traded cautiously in yesterday's session amid lower-than-expected inflation data in some euro area countries. In particular, November HICP year-on-year inflation decreased 0.3pp and 0.7pp in Germany and Spain to 11.3% and 6.6%, respectively.
- ▶ In this context, yields on euro area sovereign bonds decreased and peripheral spreads narrowed modestly. In the US, yields on the Treasury bonds edged up ahead of a speech by Jerome Powell today. In stock markets, equities were mixed in advanced economies while rising in most emerging economies.
- ▶ In energy markets, the price of European Natural gas (the TTF reference) rose as cold temperatures are extending throughout the region and despite the deal reached between Germany and Qatar to supply LNG in the long run.
- ▶ Today the focus will be on November euro area inflation figures and on the second estimate of Q3 GDP in the US.

Interest Rates (%)	11/29	11/28	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	2.00	2.00	0	0	200	200
€STR	1.40	1.40	0	0	199	198
Swap €STR (10Y)	2.42	2.45	-2	-3	233	248
3 months (Euribor)	1.98	1.95	3	12	256	256
12 months (Euribor)	2.89	2.89	0	4	339	340
Germany - 2-Year Bond	2.11	2.19	-9	0	273	284
Germany - 10-Year Bond	1.92	1.99	-7	-6	210	227
France - 10-Year Bond	2.39	2.46	-7	-6	219	238
Spain - 10-Year Bond	2.91	2.99	-8	-6	235	251
Portugal - 10-Year Bond	2.84	2.92	-8	-6	238	251
Italy - 10-Year Bond	3.82	3.90	-9	-9	265	285
Risk premium - Spain (10Y)	99	100	-1	0	25	24
Risk premium - Portugal (10Y)	92	93	-1	-1	28	24
Risk premium - Italy (10Y)	189	191	-2	-3	55	58
US						
Fed - Upper Bound	4.00	4.00	0	0	375	375
Fed Funds Rate Future (Dec.-23)	4.70	4.69	1	-2	334	343
3 months (Libor)	4.73	4.73	0	3	452	456
12 months (Libor)	5.57	5.57	0	-1	499	519
2-Year Bond	4.47	4.44	3	-4	374	391
10-Year Bond	3.74	3.68	6	-2	223	230
Stock Markets						
	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.55	3.54	0.3	0.9	47.0	56.0
Ibex 35	8322	8323	0.0	0.0	-4.5	0.2
PSI 20	5830	5819	0.2	-0.3	4.7	7.3
MIB	24466	24441	0.1	-0.5	-10.5	-5.2
DAX	14355	14383	-0.2	-0.5	-9.6	-4.9
CAC 40	6669	6665	0.1	0.2	-6.8	-0.8
Eurostoxx50	3934	3936	0.0	0.1	-8.5	-3.2
FTSE 100	7512	7474	0.5	0.8	1.7	6.4
S&P 500	3958	3964	-0.2	-1.1	-17.0	-13.3
Nasdaq	10984	11050	-0.6	-1.7	-29.8	-29.3
Nikkei 225	28028	28163	-0.5	-0.3	-2.7	0.7
MSCI Emerging Index	953	931	2.4	2.8	-22.7	-21.4
MSCI Emerging Asia	509	495	2.8	3.4	-23.6	-22.6
MSCI Emerging Latin America	2184	2144	1.9	1.1	2.5	7.2
Shanghai	3150	3079	2.3	2.0	-13.5	-11.6
VIX Index	21.89	22.21	-1.4	2.8	27.1	-19.5
Currencies						
	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.033	1.034	-0.1	0.3	-9.1	-8.9
EUR/GBP	0.86	0.86	0.0	-0.3	2.7	1.4
EUR/CHF	0.99	0.98	0.4	0.5	-5.0	-5.4
USD/JPY	138.63	138.95	-0.2	-1.8	20.5	22.5
USD/CNY	7.16	7.21	-0.7	0.3	12.6	12.5
Commodities						
	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	115.2	114.4	0.7	-1.0	16.2	20.2
Brent (US\$/barrel)	83.0	83.2	-0.2	-6.0	6.7	17.7
TTF Natural Gas-1M Future (€/MWh)	132.3	123.3	7.3	10.6	88.1	43.0
TTF Natural Gas-Dec.-23 Future (€/MWh)	137.7	131.6	4.7	4.3	297.8	333.1
Gold (US\$/ounce)	1749.9	1741.4	0.5	0.6	-4.3	-1.4

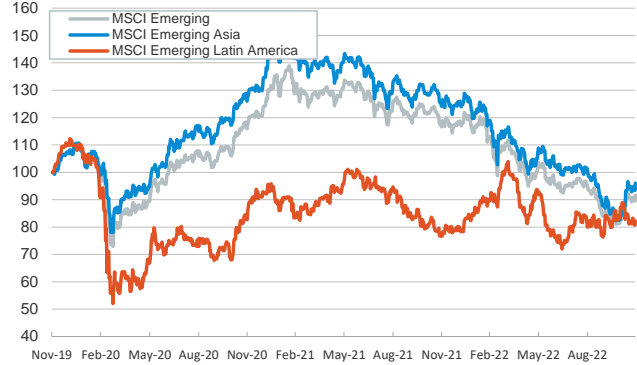
Main advanced stock markets

Index (100=Three years ago)



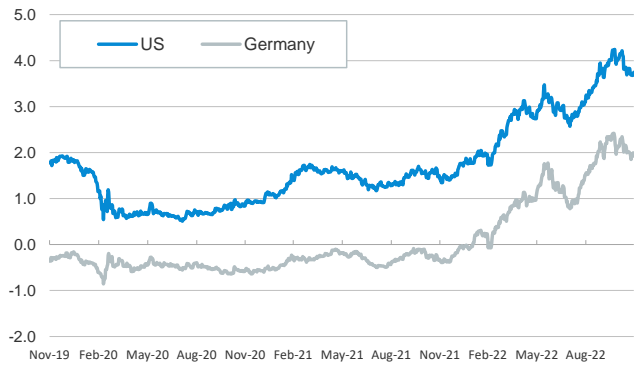
Emerging economies stock markets

Index (100=Three years ago)



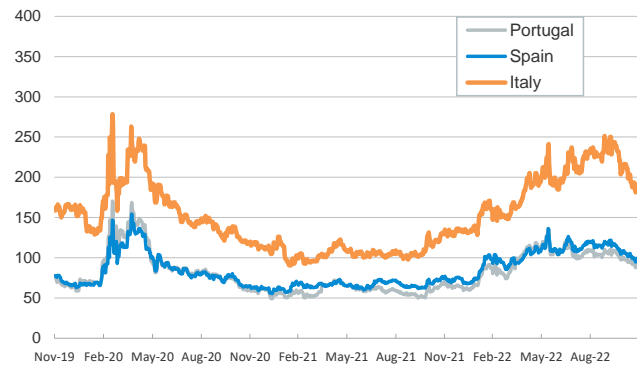
Yield on 10-year public debt: U.S. and Germany

(%)



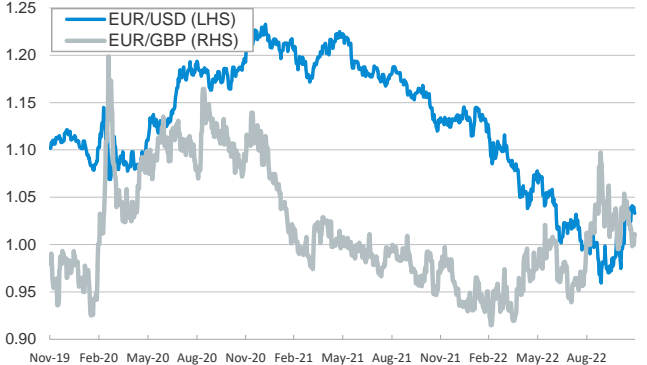
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



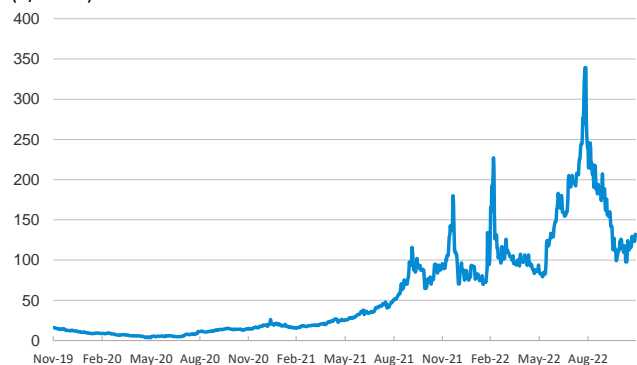
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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