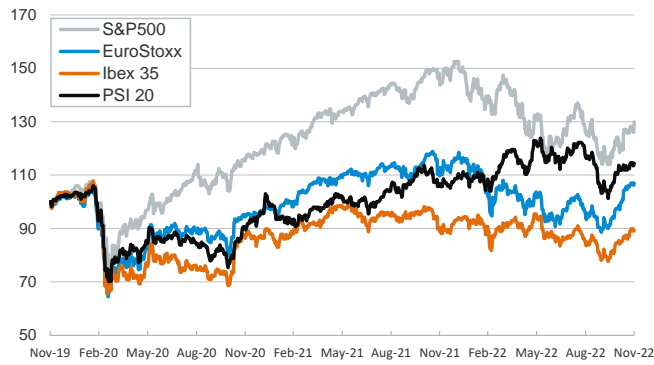


- ▶ A speech by the president of the Federal Reserve, reinforcing the expectation that the central bank will hike rates by 50bp in December, centered the stage in yesterday's session. In the euro area, headline inflation decreased in November from 10.6% to 10.0% y/y while the core measure remained unchanged at 5.0%.
- ▶ Despite warning that the terminal interest rate might be higher than previously anticipated and that the fight against inflation is not over, Jerome Powell said that a slowdown in the pace of monetary policy tightening could come "as soon as December". US data released yesterday also pointed to a cool down in the labor market.
- ▶ In this context, sovereign yields declined sharply in the US while edging modestly up in the euro area. Stock indices rose across the board, particularly so in the US tech-heavy Nasdaq. In energy markets, the price of the barrel of Brent rose above \$85 and European natural gas prices continued rising.

Interest Rates (%)	11/30	11/29	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	1.39	1.40	-1	-1	198	196
Swap €STR (10Y)	2.41	2.42	-1	-1	232	247
3 months (Euribor)	1.97	1.98	-1	8	255	255
12 months (Euribor)	2.83	2.89	-6	-2	333	332
Germany - 2-Year Bond	2.13	2.11	2	-1	275	289
Germany - 10-Year Bond	1.93	1.92	1	0	211	227
France - 10-Year Bond	2.40	2.39	1	2	221	237
Spain - 10-Year Bond	2.95	2.91	3	5	238	252
Portugal - 10-Year Bond	2.88	2.84	4	5	241	252
Italy - 10-Year Bond	3.87	3.82	5	7	270	290
Risk premium - Spain (10Y)	102	99	3	5	27	25
Risk premium - Portugal (10Y)	95	92	3	5	31	26
Risk premium - Italy (10Y)	194	189	5	7	59	63
US						
Fed - Upper Bound	4.00	4.00	0	0	375	375
Fed Funds Rate Future (Dec.-23)	4.58	4.70	-13	-12	321	333
3 months (Libor)	4.78	4.76	2	2	457	460
12 months (Libor)	5.57	5.55	2	-7	499	516
2-Year Bond	4.31	4.47	-16	-17	358	381
10-Year Bond	3.61	3.74	-13	-8	210	214
Stock Markets						
	11/30	11/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.56	3.55	0.4	0.3	47.6	55.9
Ibex 35	8363	8322	0.5	0.4	-4.0	-0.5
PSI 20	5863	5830	0.6	-0.1	5.3	8.1
MIB	24610	24466	0.6	0.1	-10.0	-4.8
DAX	14397	14355	0.3	-0.2	-9.4	-5.6
CAC 40	6739	6669	1.0	0.9	-5.8	0.0
Eurostoxx50	3965	3934	0.8	0.5	-7.8	-3.1
FTSE 100	7573	7512	0.8	1.4	2.6	7.5
S&P 500	4080	3958	3.1	1.3	-14.4	-11.2
Nasdaq	11468	10984	4.4	1.6	-26.7	-26.0
Nikkei 225	27969	28028	-0.2	-0.5	-2.9	-2.7
MSCI Emerging Index	972	953	2.0	4.3	-21.1	-20.5
MSCI Emerging Asia	519	509	2.1	5.0	-22.0	-22.0
MSCI Emerging Latin America	2233	2184	2.3	3.6	4.9	9.5
Shanghai	3151	3150	0.1	1.8	-13.4	-11.6
VIX Index	20.58	21.89	-6.0	1.1	19.5	-28.1
Currencies						
	11/30	11/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.041	1.033	0.7	0.1	-8.5	-8.0
EUR/GBP	0.86	0.86	-0.1	0.1	2.6	1.7
EUR/CHF	0.98	0.99	-0.1	0.4	-5.2	-5.7
USD/JPY	138.07	138.63	-0.4	-1.1	20.0	21.8
USD/CNY	7.09	7.16	-0.9	-1.0	11.6	10.9
Commodities						
	11/30	11/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116.1	115.2	0.8	-0.4	17.0	15.9
Brent (US\$/barrel)	85.4	83.0	2.9	0.0	9.8	24.0
TTF Natural Gas-1M Future (€/MWh)	146.4	132.3	10.7	12.9	108.1	53.0
TTF Natural Gas-Dec.-23 Future (€/MWh)	146.2	137.7	6.2	6.2	322.3	379.9
Gold (US\$/ounce)	1768.5	1749.9	1.1	1.1	-3.3	-1.9

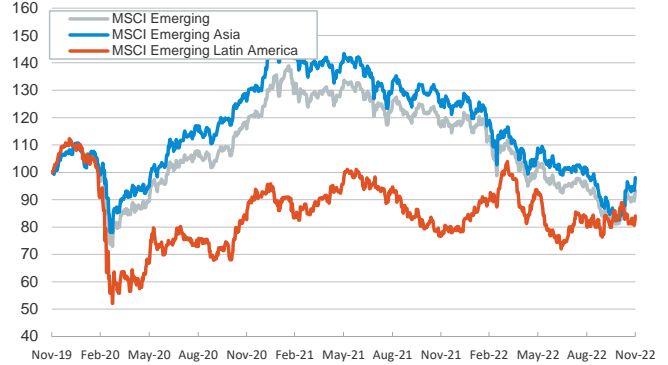
Main advanced stock markets

Index (100=Three years ago)



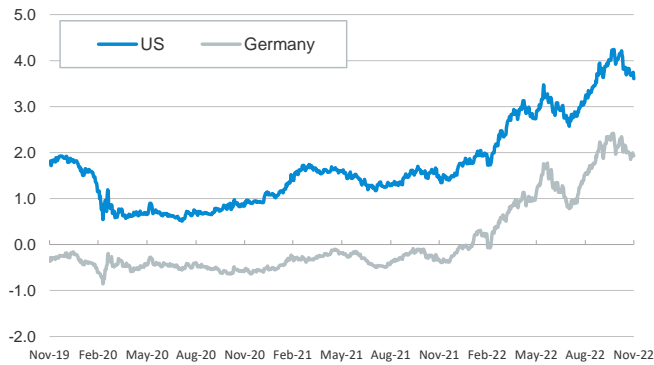
Emerging economies stock markets

Index (100=Three years ago)



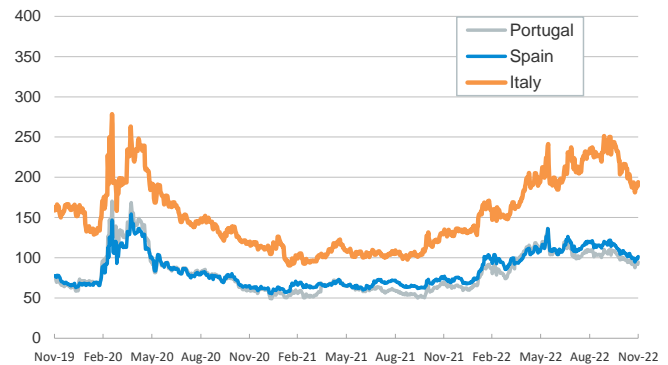
Yield on 10-year public debt: U.S. and Germany

(%)



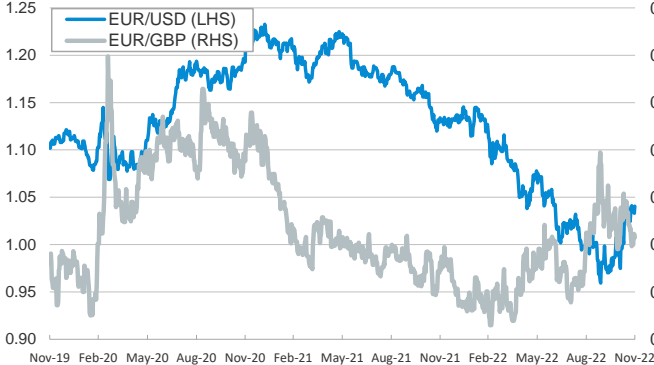
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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