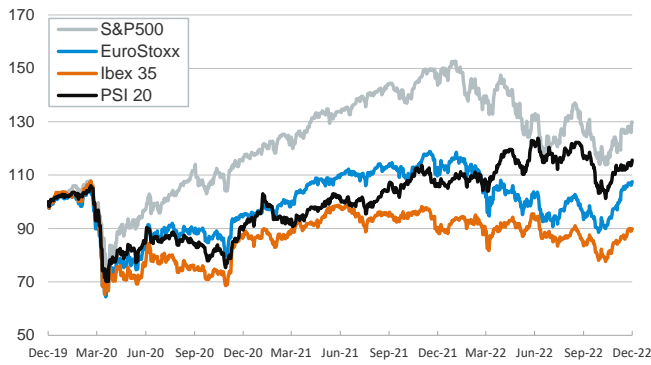


- ▶ A wave of weaker-than-expected economic data both in the US and the euro area yielded a moderation in the expected path of policy interest rates which, in turn, pushed sovereign yields down in both sides of the Atlantic. Stock indices edged up in the euro area and in emerging markets while closing mixed in the US.
- ▶ On the data front, October retail sales declined by 2.8% in Germany and final November manufacturing PMIs were revised downwards from the flash release in the euro area. In the US, the ISM manufacturing index dropped below the 50-points threshold. On the positive side, the prices paid subcomponent fell further (43.0).
- ▶ Today the focus will be on the US employment report for November, which is likely to be key for the next Federal Reserve meeting. The change in non-farm payrolls is expected to moderate from 261k in October to 200k, according to the Bloomberg consensus. October producer prices for the euro area will also be released today.

| Interest Rates (%) | 12/1 | 11/30 | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|--------|--------|-------------------|--------------------|----------|-----------------|
| Euro area | | | | | | |
| ECB - Official Interest Rate (Refi) | 2.00 | 2.00 | 0 | 0 | 200 | 200 |
| €STR | 1.40 | 1.39 | 1 | -1 | 199 | 198 |
| Swap €STR (10Y) | 2.29 | 2.41 | -13 | -4 | 219 | 236 |
| 3 months (Euribor) | 1.97 | 1.97 | 0 | 6 | 254 | 254 |
| 12 months (Euribor) | 2.84 | 2.83 | 1 | -4 | 334 | 334 |
| Germany - 2-Year Bond | 2.03 | 2.13 | -10 | -8 | 265 | 277 |
| Germany - 10-Year Bond | 1.81 | 1.93 | -12 | -4 | 199 | 218 |
| France - 10-Year Bond | 2.26 | 2.40 | -14 | -3 | 207 | 227 |
| Spain - 10-Year Bond | 2.81 | 2.95 | -13 | 2 | 225 | 243 |
| Portugal - 10-Year Bond | 2.73 | 2.88 | -15 | 0 | 227 | 242 |
| Italy - 10-Year Bond | 3.69 | 3.87 | -18 | 3 | 252 | 274 |
| Risk premium - Spain (10Y) | 100 | 102 | -2 | 5 | 26 | 25 |
| Risk premium - Portugal (10Y) | 92 | 95 | -3 | 4 | 27 | 24 |
| Risk premium - Italy (10Y) | 188 | 194 | -6 | 7 | 53 | 56 |
| US | | | | | | |
| Fed - Upper Bound | 4.00 | 4.00 | 0 | 0 | 375 | 375 |
| Fed Funds Rate Future (Dec.-23) | 4.47 | 4.58 | -11 | -23 | 311 | 313 |
| 3 months (Libor) | 4.78 | 4.78 | 0 | 4 | 457 | 460 |
| 12 months (Libor) | 5.57 | 5.57 | 0 | 1 | 499 | 511 |
| 2-Year Bond | 4.23 | 4.31 | -8 | -25 | 350 | 362 |
| 10-Year Bond | 3.50 | 3.61 | -11 | -19 | 199 | 206 |
| Stock Markets | 12/1 | 11/30 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 3.42 | 3.56 | -4.0 | -3.7 | 41.6 | 47.2 |
| Ibex 35 | 8408 | 8363 | 0.5 | 0.2 | -3.5 | 1.3 |
| PSI 20 | 5927 | 5863 | 1.1 | 0.8 | 6.4 | 9.3 |
| MIB | 24686 | 24610 | 0.3 | -0.2 | -9.7 | -5.1 |
| DAX | 14490 | 14397 | 0.6 | -0.3 | -8.8 | -5.1 |
| CAC 40 | 6754 | 6739 | 0.2 | 0.7 | -5.6 | -0.6 |
| Eurostoxx50 | 3985 | 3965 | 0.5 | 0.6 | -7.3 | -3.0 |
| FTSE 100 | 7558 | 7573 | -0.2 | 1.2 | 2.4 | 6.0 |
| S&P 500 | 4077 | 4080 | -0.1 | 1.2 | -14.5 | -10.9 |
| Nasdaq | 11482 | 11468 | 0.1 | 1.7 | -26.6 | -25.3 |
| Nikkei 225 | 28226 | 27969 | 0.9 | -0.6 | -2.0 | 1.7 |
| MSCI Emerging Index | 978 | 972 | 0.6 | 3.5 | -20.6 | -20.9 |
| MSCI Emerging Asia | 525 | 519 | 1.1 | 4.5 | -21.2 | -21.7 |
| MSCI Emerging Latin America | 2236 | 2233 | 0.1 | 1.1 | 5.0 | 7.6 |
| Shanghai | 3165 | 3151 | 0.4 | 2.5 | -13.0 | -11.4 |
| VIX Index | 19.84 | 20.58 | -3.6 | -2.8 | 15.2 | -29.0 |
| Currencies | 12/1 | 11/30 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.052 | 1.041 | 1.1 | 1.1 | -7.5 | -6.9 |
| EUR/GBP | 0.86 | 0.86 | -0.5 | -0.1 | 2.1 | 1.1 |
| EUR/CHF | 0.99 | 0.98 | 0.2 | 0.4 | -5.0 | -5.2 |
| USD/JPY | 135.33 | 138.07 | -2.0 | -2.3 | 17.6 | 19.6 |
| USD/CNY | 7.05 | 7.09 | -0.5 | -1.4 | 11.0 | 10.6 |
| Commodities | 12/1 | 11/30 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 116.1 | 116.1 | 0.0 | -0.4 | 17.1 | 22.0 |
| Brent (US\$/barrel) | 86.9 | 85.4 | 1.7 | 1.8 | 11.7 | 24.7 |
| TTF Natural Gas-1M Future (€/MWh) | 139.3 | 146.4 | -4.9 | 12.5 | 98.0 | 46.9 |
| TTF Natural Gas-Dec.-23 Future (€/MWh) | 142.0 | 146.2 | -2.9 | 7.0 | 310.2 | 342.5 |
| Gold (US\$/ounce) | 1803.1 | 1768.5 | 2.0 | 2.7 | -1.4 | 1.9 |

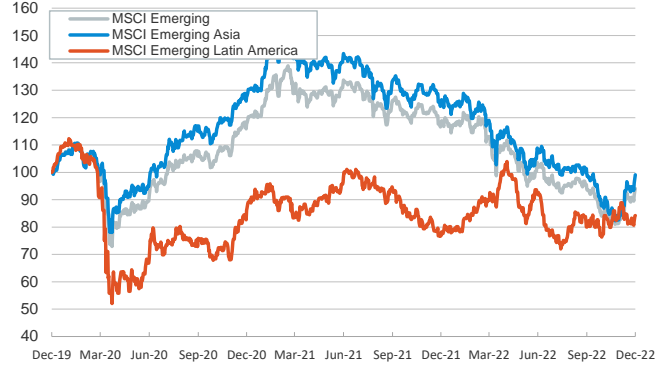
Main advanced stock markets

Index (100=Three years ago)



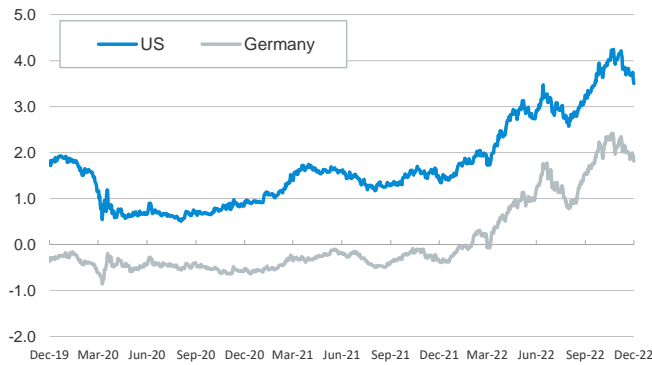
Emerging economies stock markets

Index (100=Three years ago)



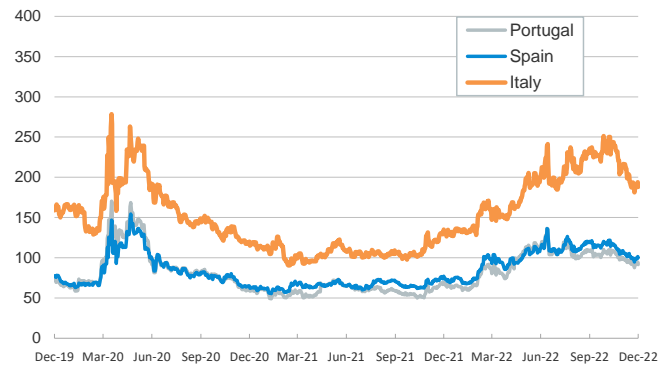
Yield on 10-year public debt: U.S. and Germany

(%)



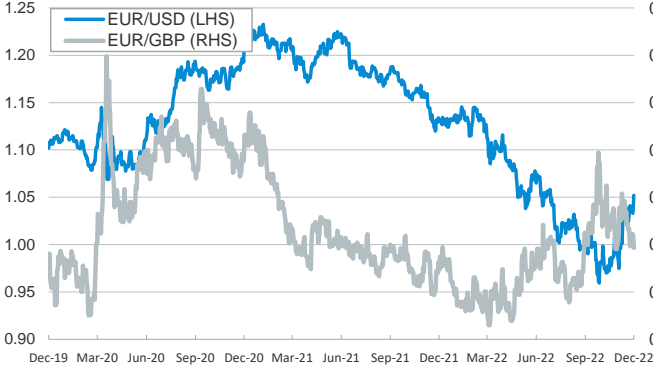
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



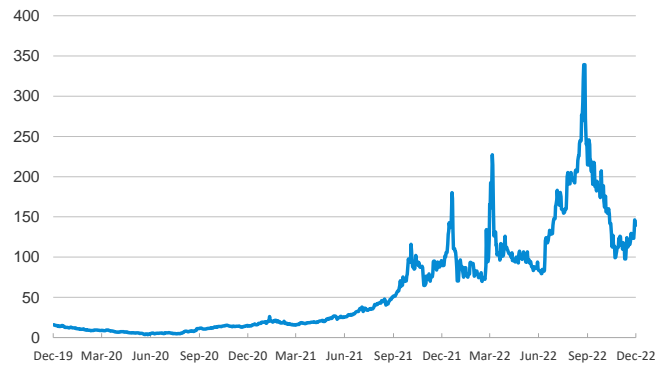
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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