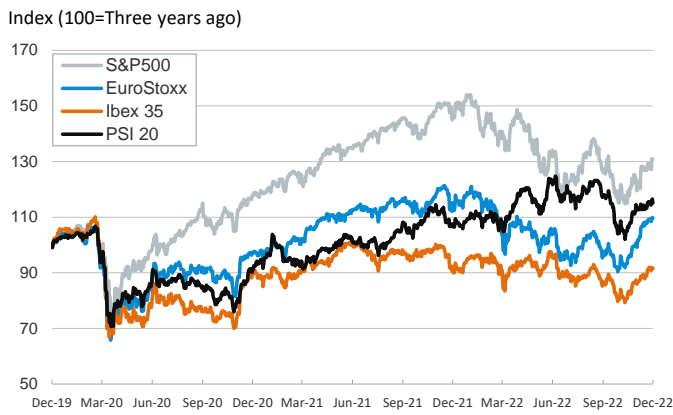


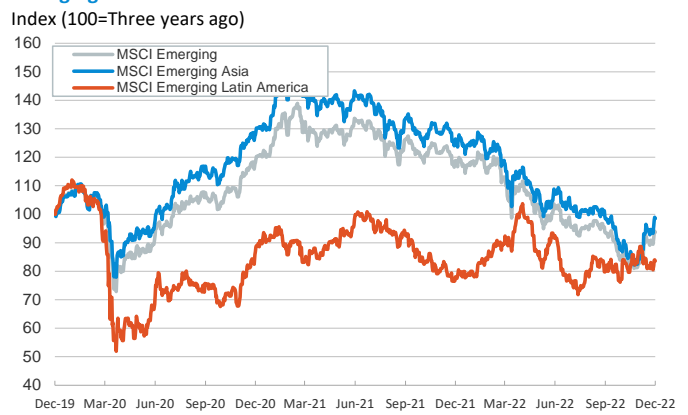
- ▶ Investors closed the week trading cautiously, taking on board data confirming a slowdown in the pace of job creation in the US but at a reduced pace relative to expectations.
- ▶ In particular, non-farm payrolls rose by 263.000 in November, slightly below the previous month (284.000) but well above the consensus (Bloomberg: 200.000). In addition, average hourly earnings rose by 0.6% m/m (5.1% y/y), after 0.5% in the previous month (4.9% y/y), while the jobless rate was unchanged at 3.7%, in line with expectations.
- ▶ In this context, sovereign bond yields rose modestly while equity prices closed with mixed results. Oil prices dropped ahead of the OPEC+ meeting on Sunday, where members decided to keep its output policy unchanged.
- ▶ This week, the final service PMI for November are released today across advanced economies, followed by industrial production figures for Germany and exports data for China on Wednesday.

Interest Rates (%)	12/2	12/1	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2,32	2,29	3	-11	223	240
3 months (Euribor)	1,98	1,97	0	5	255	254
12 months (Euribor)	2,81	2,84	-3	-5	331	331
Germany - 2-Year Bond	2,11	2,03	8	-9	273	285
Germany - 10-Year Bond	1,86	1,81	4	-12	203	224
France - 10-Year Bond	2,31	2,26	4	-13	211	234
Spain - 10-Year Bond	2,87	2,81	6	-8	231	253
Portugal - 10-Year Bond	2,78	2,73	5	-11	232	250
Italy - 10-Year Bond	3,76	3,69	7	-9	259	285
Risk premium - Spain (10Y)	102	100	2	4	28	28
Risk premium - Portugal (10Y)	92	92	1	1	28	26
Risk premium - Italy (10Y)	190	188	2	3	56	60
<b>US</b>						
Fed - Upper Bound	4,00	4,00	0	0	375	375
Fed Funds Rate Future (Dec.-23)	4,51	4,47	4	-18	315	321
3 months (Libor)	4,73	4,77	-4	0	452	454
12 months (Libor)	5,43	5,49	-6	-17	485	497
2-Year Bond	4,27	4,23	4	-18	354	368
10-Year Bond	3,49	3,50	-1	-19	198	215
Stock Markets	12/2	12/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,42	3,42	0,1	-4,3	41,7	48,9
Ibex 35	8383	8408	-0,3	-0,4	-3,8	1,7
PSI 20	5857	5927	-1,2	-0,4	5,2	8,1
MIB	24622	24686	-0,3	-0,4	-10,0	-5,1
DAX	14529	14490	0,3	-0,1	-8,5	-4,2
CAC 40	6742	6754	-0,2	0,4	-5,7	-0,3
Eurostoxx50	3978	3985	-0,2	0,4	-7,5	-2,5
FTSE 100	7556	7558	0,0	0,9	2,3	6,1
S&P 500	4072	4077	-0,1	1,1	-14,6	-10,3
Nasdaq	11462	11482	-0,2	2,1	-26,7	-24,0
Nikkei 225	27778	28226	-1,6	-1,8	-3,5	-0,9
MSCI Emerging Index	974	978	-0,5	3,5	-21,0	-20,5
MSCI Emerging Asia	522	525	-0,5	4,4	-21,6	-21,3
MSCI Emerging Latin America	2225	2236	-0,5	3,0	4,5	7,8
Shanghai	3156	3165	-0,3	1,8	-13,3	-12,5
VIX Index	19,06	19,84	-3,9	-7,0	10,7	-37,9
Currencies	12/2	12/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,054	1,052	0,1	1,3	-7,3	-6,9
EUR/GBP	0,86	0,86	-0,2	-0,3	1,9	0,3
EUR/CHF	0,99	0,99	0,1	0,4	-4,8	-4,9
USD/JPY	134,31	135,33	-0,8	-3,5	16,7	19,1
USD/CNY	7,05	7,05	0,0	-1,6	11,0	10,6
Commodities	12/2	12/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	114,5	116,1	-1,4	-0,4	15,4	19,5
Brent (US\$/barrel)	85,6	86,9	-1,5	2,3	10,0	22,8
TTF Natural Gas-1M Future (€/MWh)	135,6	139,3	-2,7	9,0	92,7	43,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	140,1	142,0	-1,3	5,0	304,8	335,5
Gold (US\$/ounce)	1797,6	1803,1	-0,3	2,4	-1,7	0,8

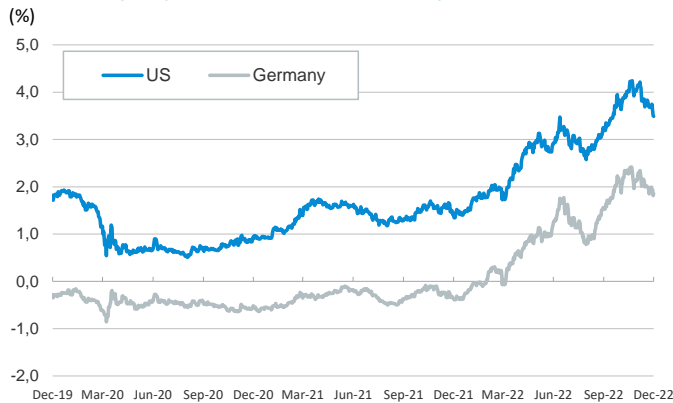
Main advanced stock markets



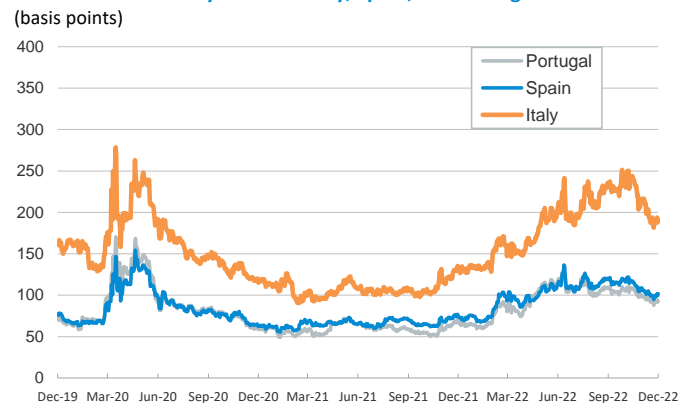
Emerging economies stock markets



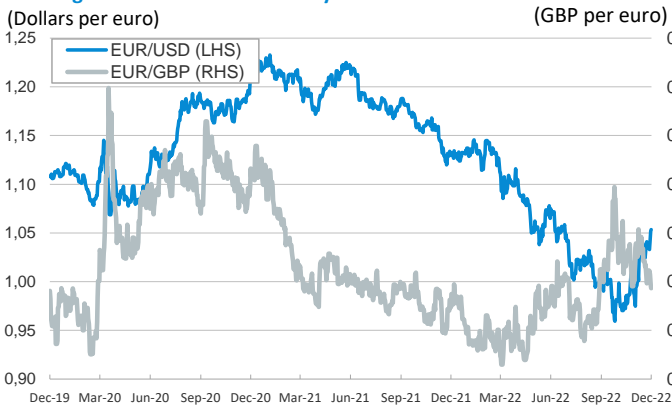
Yield on 10-year public debt: U.S. and Germany



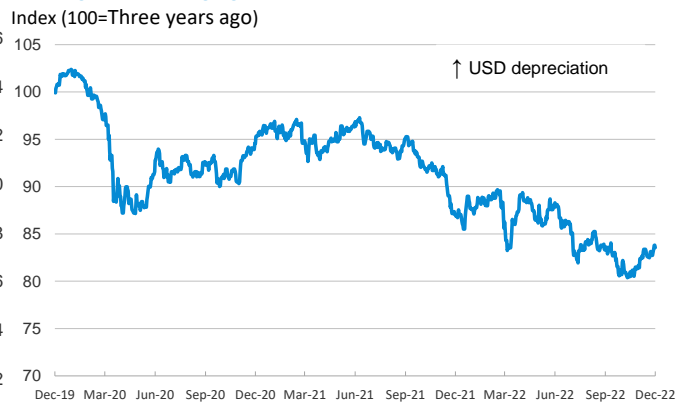
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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