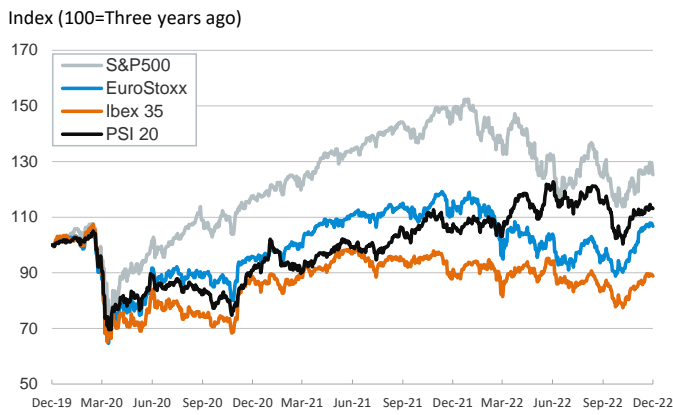


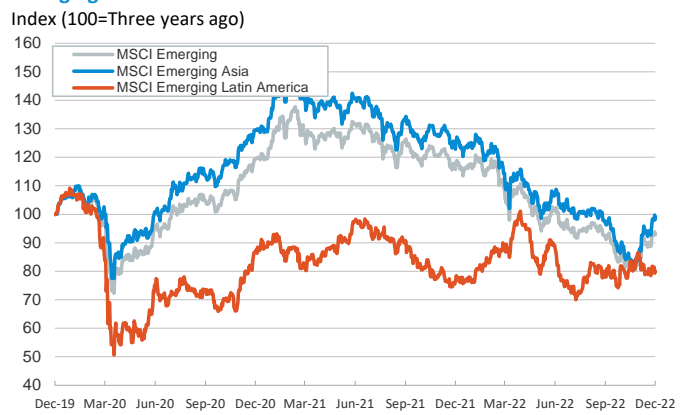
- ▶ Risk aversion continued to set the tone during a volatile session on Tuesday, as a better-than-expected sentiment data in the US revived concerns among investors about the pace of monetary policy tightening by the Fed.
- ▶ In particular, the ISM services index improved from 54.4 to 56.5 in November, coming at odds with other data suggesting a slowdown in the economy, such as the PMI surveys.
- ▶ In Europe, manufacturing orders in Germany surprised on the upside after rising by 0.8% m/m in October while industrial production figures released this morning showed activity fell by 0.1% m/m, less than expected. In China, exports declined by 8.7% m/m in November, the lowest reading since the beginning of 2020.
- ▶ In this context, stocks and sovereign bond yields fell across the board while the USD appreciated modestly. Oil prices dropped below 80\$/barrel (Brent) amid concerns about a weaker demand.

Interest Rates (%)	12/6	12/5	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	1,41	1,40	1	0	200	198
Swap €STR (10Y)	2,28	2,35	-7	-15	218	236
3 months (Euribor)	1,99	1,98	2	1	257	256
12 months (Euribor)	2,87	2,84	3	-2	337	337
Germany - 2-Year Bond	2,06	2,12	-6	-4	268	277
Germany - 10-Year Bond	1,80	1,88	-8	-12	198	218
France - 10-Year Bond	2,25	2,32	-6	-14	206	228
Spain - 10-Year Bond	2,81	2,87	-7	-11	224	247
Portugal - 10-Year Bond	2,72	2,79	-7	-12	225	246
Italy - 10-Year Bond	3,65	3,75	-10	-17	248	273
Risk premium - Spain (10Y)	101	99	1	2	26	30
Risk premium - Portugal (10Y)	92	91	1	0	28	28
Risk premium - Italy (10Y)	185	187	-2	-5	50	55
US						
Fed - Upper Bound	4,00	4,00	0	0	375	375
Fed Funds Rate Future (Dec.-23)	4,60	4,65	-5	-11	323	320
3 months (Libor)	4,72	4,72	0	-4	451	452
12 months (Libor)	5,51	5,51	0	-4	493	503
2-Year Bond	4,37	4,39	-2	-10	364	368
10-Year Bond	3,53	3,57	-4	-21	202	206
Stock Markets	12/6	12/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,39	3,40	-0,4	-4,6	40,3	43,2
Ibex 35	8332	8370	-0,5	0,1	-4,4	-2,7
PSI 20	5853	5865	-0,2	0,4	5,1	5,1
MIB	24265	24548	-1,2	-0,8	-11,3	-10,6
DAX	14343	14448	-0,7	-0,1	-9,7	-9,3
CAC 40	6688	6697	-0,1	0,3	-6,5	-5,3
Eurostoxx50	3939	3957	-0,4	0,1	-8,4	-7,9
FTSE 100	7521	7568	-0,6	0,1	1,9	2,5
S&P 500	3941	3999	-1,4	-0,4	-17,3	-15,9
Nasdaq	11015	11240	-2,0	0,3	-29,6	-29,8
Nikkei 225	27886	27820	0,2	-0,5	-3,1	-2,0
MSCI Emerging Index	973	984	-1,2	2,1	-21,0	-21,3
MSCI Emerging Asia	524	532	-1,5	2,9	-21,4	-21,6
MSCI Emerging Latin America	2185	2169	0,8	0,1	2,6	3,4
Shanghai	3213	3212	0,0	2,0	-11,7	-10,6
VIX Index	22,17	20,75	6,8	1,3	28,7	1,3
Currencies	12/6	12/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,047	1,049	-0,2	1,3	-7,9	-7,1
EUR/GBP	0,86	0,86	0,2	-0,2	2,5	1,4
EUR/CHF	0,99	0,99	-0,3	0,1	-5,0	-5,4
USD/JPY	137,00	136,75	0,2	-1,2	19,0	20,6
USD/CNY	7,00	6,96	0,5	-2,3	10,1	9,9
Commodities	12/6	12/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	110,0	111,1	-1,0	-4,5	10,9	13,7
Brent (US\$/barrel)	79,4	82,7	-4,0	-4,4	2,0	5,2
TTF Natural Gas-1M Future (€/MWh)	138,5	134,7	2,8	4,7	96,9	44,4
TTF Natural Gas-Dec.-23 Future (€/MWh)	141,4	138,2	2,3	2,7	308,5	322,8
Gold (US\$/ounce)	1771,0	1768,7	0,1	1,2	-3,2	-0,7

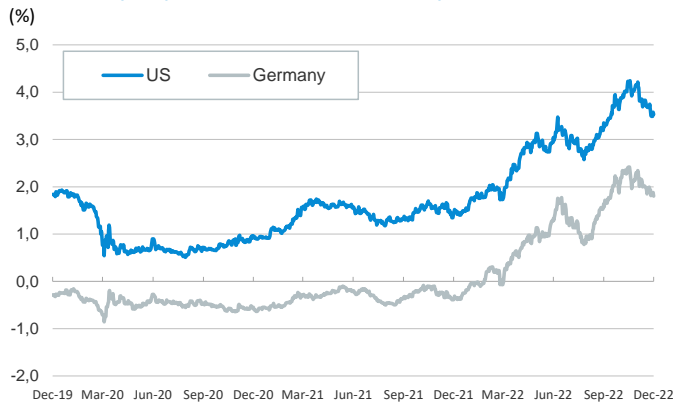
Main advanced stock markets



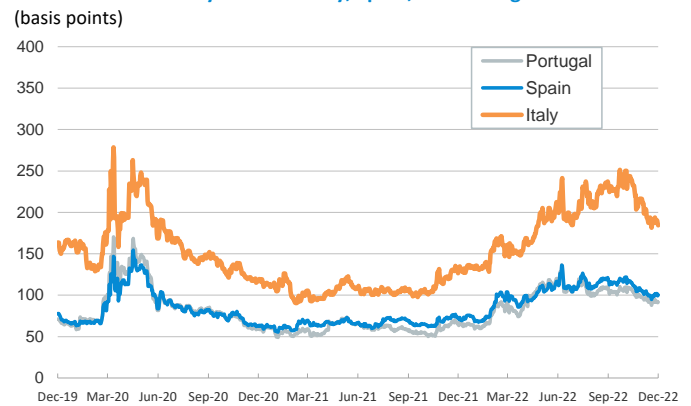
Emerging economies stock markets



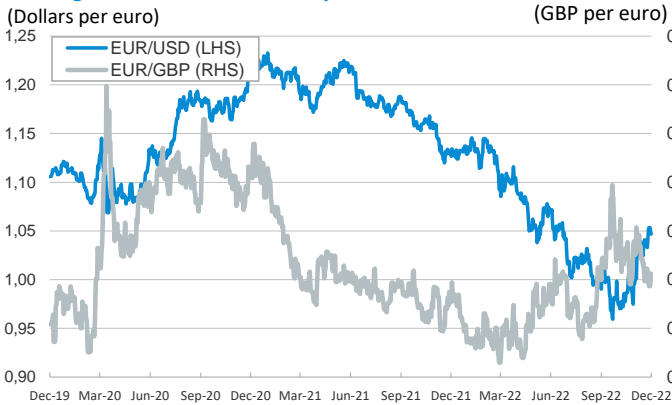
Yield on 10-year public debt: U.S. and Germany



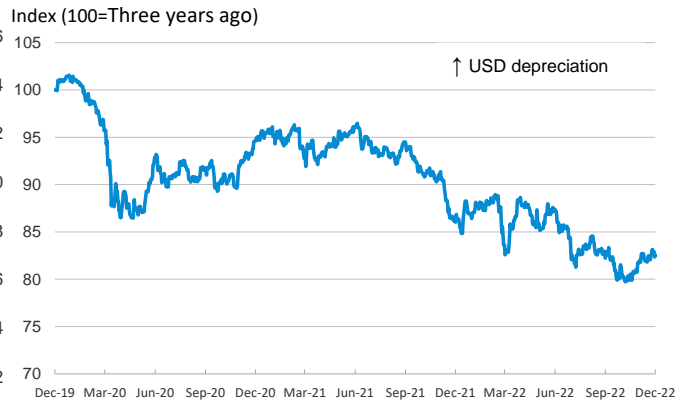
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



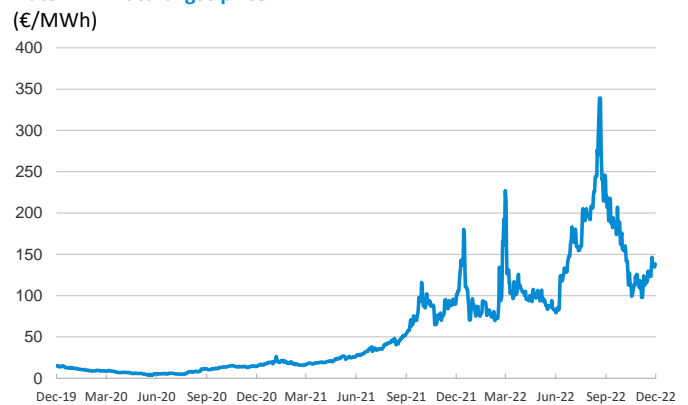
Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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