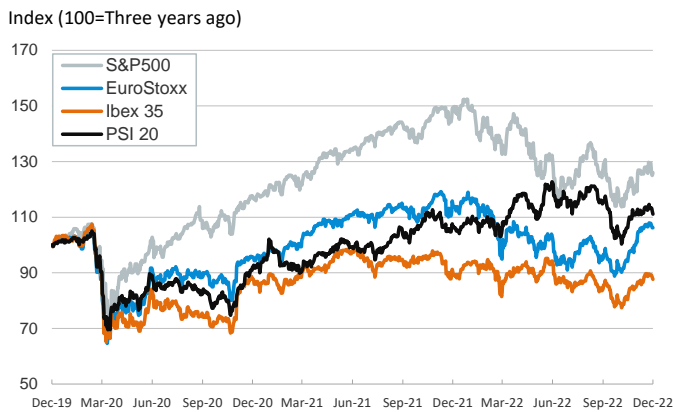


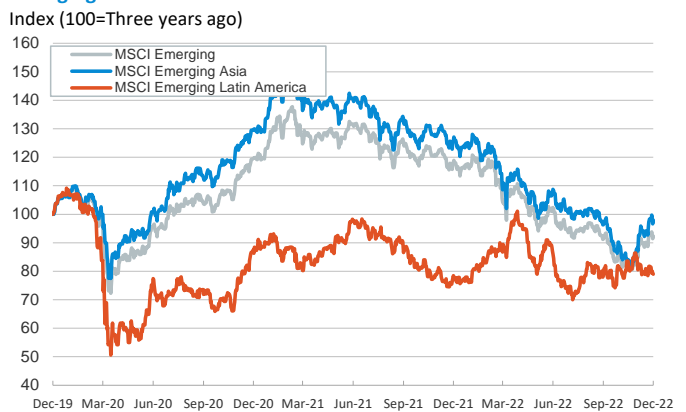
- ▶ Investors continued to err on the side of caution during a session with mixed results on Thursday. The key focus remained the outlook for global growth and inflation and the implications for monetary policy decisions.
- ▶ On the data front, new jobless claims in the US rose modestly in the previous week (from 226k to 230k), pointing to some easing in labour market conditions ahead of the Fed meeting next week. Equity prices rose notably in the US, recovering some of the losses of recent days. By contrast, stock indices in Europe closed with mixed results.
- ▶ Elsewhere, oil prices continued to edge down to reach the lowest level since the start of the year, as investors were still digesting the slump in trade data in China. In addition, the EUR continued to recover against the USD.
- ▶ Today, the key data releases include consumer confidence and PPI inflation for November in the US. Earlier this morning, data showed CPI inflation eased from 2.1% y/y to 1.6% in November in China.

Interest Rates (%)	12/8	12/7	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	1,40	0	0	199	198
Swap €STR (10Y)	2,31	2,27	3	2	222	237
3 months (Euribor)	1,99	1,98	1	2	256	258
12 months (Euribor)	2,86	2,86	-1	2	336	336
Germany - 2-Year Bond	2,07	2,00	6	4	269	277
Germany - 10-Year Bond	1,82	1,78	4	1	200	217
France - 10-Year Bond	2,28	2,24	4	2	209	228
Spain - 10-Year Bond	2,83	2,76	6	1	226	245
Portugal - 10-Year Bond	2,74	2,67	7	1	227	242
Italy - 10-Year Bond	3,69	3,60	9	-1	252	269
Risk premium - Spain (10Y)	101	98	3	1	26	27
Risk premium - Portugal (10Y)	92	89	3	0	28	25
Risk premium - Italy (10Y)	187	182	5	-1	52	52
US						
Fed - Upper Bound	4,00	4,00	0	0	375	375
Fed Funds Rate Future (Dec.-23)	4,56	4,50	6	9	319	314
3 months (Libor)	4,72	4,72	0	-4	451	452
12 months (Libor)	5,52	5,52	0	3	494	502
2-Year Bond	4,31	4,26	5	8	358	362
10-Year Bond	3,48	3,42	6	-2	197	198
Stock Markets	12/8	12/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,31	3,35	-1,0	-3,1	37,2	42,5
Ibex 35	8225	8291	-0,8	-2,2	-5,6	-2,1
PSI 20	5746	5800	-0,9	-3,1	3,2	4,1
MIB	24207	24241	-0,1	-1,9	-11,5	-9,7
DAX	14265	14261	0,0	-1,6	-10,2	-8,8
CAC 40	6647	6661	-0,2	-1,6	-7,1	-5,1
Eurostoxx50	3921	3921	0,0	-1,6	-8,8	-6,8
FTSE 100	7472	7489	-0,2	-1,1	1,2	2,1
S&P 500	3964	3934	0,8	-2,8	-16,8	-15,1
Nasdaq	11082	10959	1,1	-3,5	-29,2	-28,6
Nikkei 225	27574	27686	-0,4	-2,3	-4,2	-4,0
MSCI Emerging Index	969	959	1,1	-0,9	-21,3	-22,3
MSCI Emerging Asia	523	515	1,4	-0,4	-21,5	-22,9
MSCI Emerging Latin America	2158	2172	-0,6	-3,5	1,3	2,0
Shanghai	3197	3200	-0,1	1,0	-12,2	-13,0
VIX Index	22,29	22,68	-1,7	12,3	29,4	3,3
Currencies	12/8	12/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,056	1,051	0,5	0,3	-7,2	-6,5
EUR/GBP	0,86	0,86	0,2	0,5	2,5	1,0
EUR/CHF	0,99	0,99	0,0	0,2	-4,7	-5,3
USD/JPY	136,67	136,62	0,0	1,0	18,8	20,4
USD/CNY	6,97	6,97	0,0	-1,2	9,6	9,2
Commodities	12/8	12/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111,2	110,7	0,4	-4,2	12,1	15,2
Brent (US\$/barrel)	76,2	77,2	-1,3	-12,4	-2,1	2,3
TTF Natural Gas-1M Future (€/MWh)	138,9	149,2	-6,9	-0,3	97,5	38,3
TTF Natural Gas-Dec.-23 Future (€/MWh)	140,8	150,1	-6,2	-0,9	306,7	324,3
Gold (US\$/ounce)	1789,1	1786,3	0,2	-0,8	-2,2	0,8

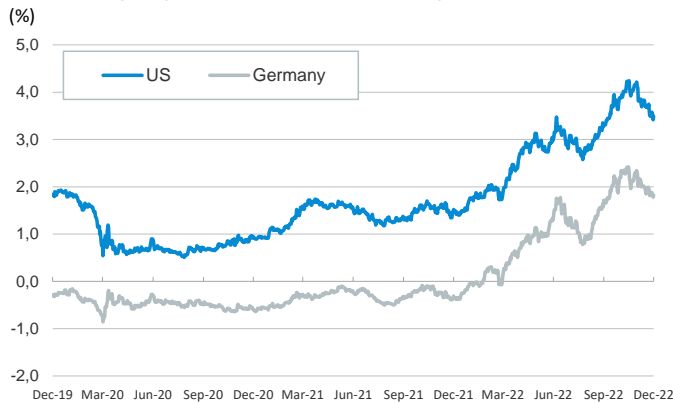
Main advanced stock markets



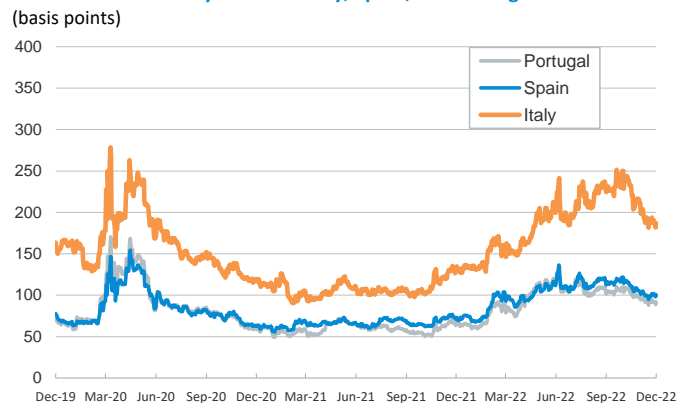
Emerging economies stock markets



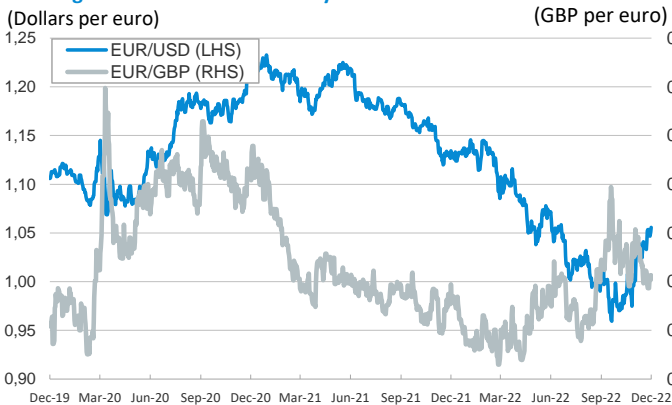
Yield on 10-year public debt: U.S. and Germany



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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