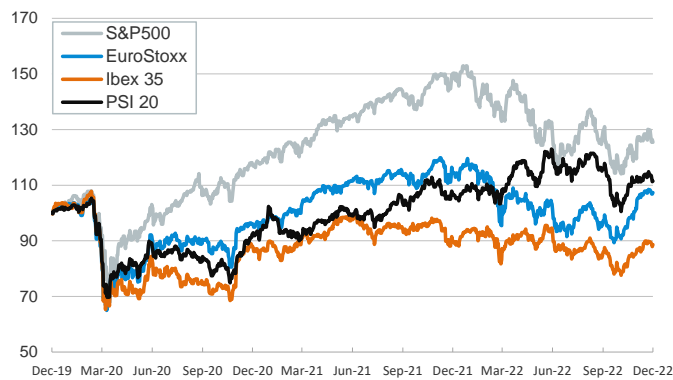


- ▶ Investors continued to trade with caution during the last session of the week. In the US, a stronger-than-expected rise in PPI inflation (0.3% m/m and 7.4% y/y in November) triggered a pickup in sovereign bond yields and a decline in stock indices, as investors reassessed their expectations for monetary policy ahead.
- ▶ In Europe, sovereign bond yields also went up across the board, more notably in the periphery, while stock indices recovered modestly. The EUR continued to fluctuate around 1.05 against the USD.
- ▶ Elsewhere, oil prices remained broadly flat, trading at the lowest level since the start of the year, with the focus on the demand outlook for China. Natural gas prices ticked up amid plummeting temperatures in the north hemisphere.
- ▶ This week, the focus will be on the monetary policy decisions by the Fed (Wednesday), ECB and Bank of England (Thursday). On Tuesday, CPI inflation for November is released in the US while the flash PMIs are published on Friday.

Interest Rates (%)	12/9	12/8	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)	2,36	2,31	5	4	227	243
3 months (Euribor)	2,01	1,99	1	3	258	259
12 months (Euribor)	2,86	2,86	0	5	336	336
Germany - 2-Year Bond	2,16	2,07	9	5	278	285
Germany - 10-Year Bond	1,93	1,82	11	8	211	228
France - 10-Year Bond	2,39	2,28	11	9	220	239
Spain - 10-Year Bond	2,96	2,83	13	8	239	260
Portugal - 10-Year Bond	2,86	2,74	12	8	240	255
Italy - 10-Year Bond	3,83	3,69	14	7	266	287
Risk premium - Spain (10Y)	102	101	2	1	28	32
Risk premium - Portugal (10Y)	93	92	1	0	29	28
Risk premium - Italy (10Y)	190	187	3	-1	55	59
US						
Fed - Upper Bound	4,00	4,00	0	0	375	375
Fed Funds Rate Future (Dec.-23)	4,58	4,56	2	7	321	319
3 months (Libor)	4,73	4,74	-1	0	452	453
12 months (Libor)	5,50	5,50	0	7	492	499
2-Year Bond	4,34	4,31	3	7	361	369
10-Year Bond	3,58	3,48	10	9	207	210
Stock Markets	12/9	12/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,30	3,31	-0,3	-3,4	36,9	43,9
Ibex 35	8289	8225	0,8	-1,1	-4,9	-0,8
PSI 20	5752	5746	0,1	-1,8	3,3	4,7
MIB	24277	24207	0,3	-1,4	-11,2	-9,1
DAX	14371	14265	0,7	-1,1	-9,5	-8,0
CAC 40	6678	6647	0,5	-1,0	-6,6	-4,5
Eurostoxx50	3943	3921	0,5	-0,9	-8,3	-6,1
FTSE 100	7477	7472	0,1	-1,1	1,2	2,5
S&P 500	3934	3964	-0,7	-3,4	-17,5	-16,5
Nasdaq	11005	11082	-0,7	-4,0	-29,7	-29,6
Nikkei 225	27901	27574	1,2	0,4	-3,1	-1,9
MSCI Emerging Index	978	969	0,9	0,5	-20,6	-21,0
MSCI Emerging Asia	529	523	1,3	1,4	-20,5	-21,2
MSCI Emerging Latin America	2146	2158	-0,6	-3,6	0,7	1,0
Shanghai	3207	3197	0,3	1,6	-11,9	-12,5
VIX Index	22,83	22,29	2,4	19,8	32,6	22,2
Currencies	12/9	12/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,054	1,056	-0,2	0,0	-7,3	-6,8
EUR/GBP	0,86	0,86	-0,4	0,2	2,1	0,7
EUR/CHF	0,98	0,99	-0,4	-0,3	-5,1	-5,6
USD/JPY	136,56	136,67	-0,1	1,7	18,7	20,4
USD/CNY	6,96	6,97	-0,1	-1,3	9,5	9,2
Commodities	12/9	12/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111,7	111,2	0,5	-2,4	12,7	15,3
Brent (US\$/barrel)	76,1	76,2	-0,1	-11,1	-2,2	2,3
TTF Natural Gas-1M Future (€/MWh)	139,1	138,9	0,2	2,6	97,8	38,5
TTF Natural Gas-Dec.-23 Future (€/MWh)	141,9	140,8	0,8	1,2	309,9	318,9
Gold (US\$/ounce)	1797,3	1789,1	0,5	0,0	-1,7	0,8

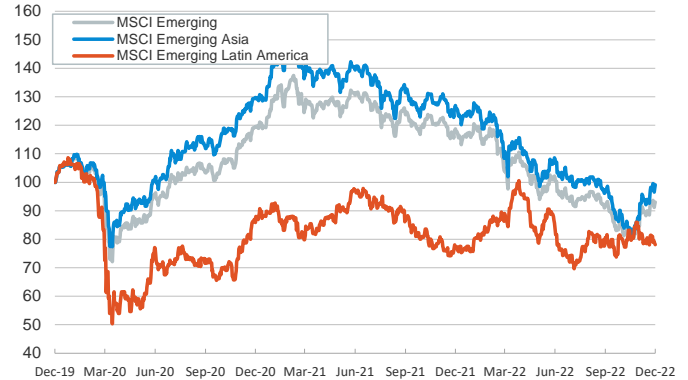
Main advanced stock markets

Index (100=Three years ago)



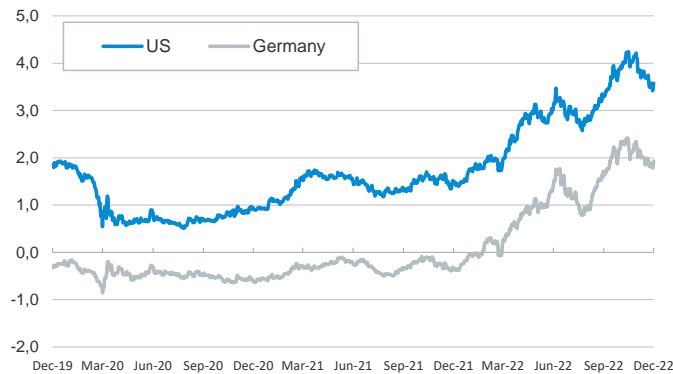
Emerging economies stock markets

Index (100=Three years ago)



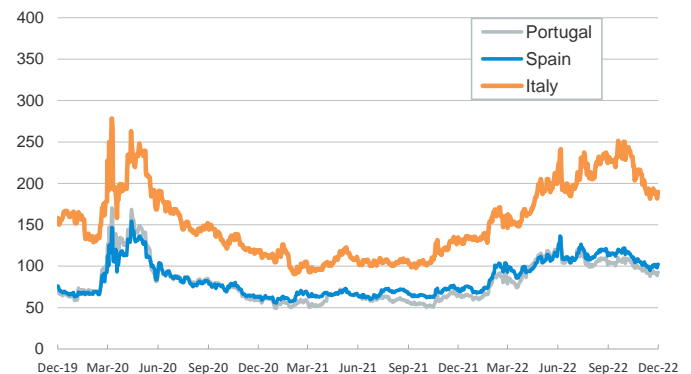
Yield on 10-year public debt: U.S. and Germany

(%)



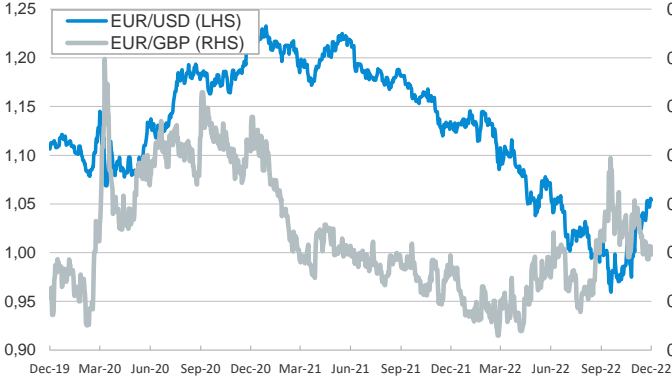
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.