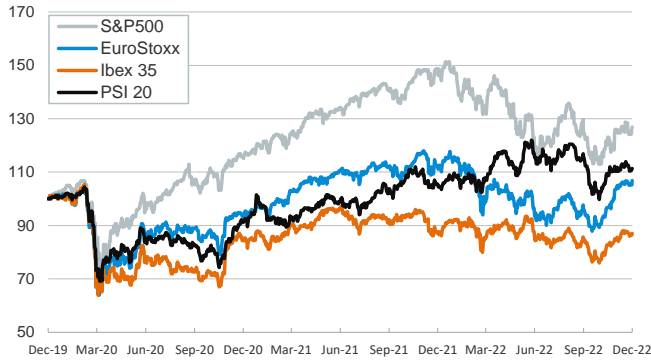


- ▶ In yesterday's session, the lower-than-expected release of US CPI inflation pushed down the expectations of a far too tightened monetary policy in the Federal Reserve. Headline inflation moderated from 7.7% to 7.1%, confirming the downward trend but still at very elevated levels, while core inflation edged down 0.3pp to 6.0%.
- ▶ In this context, sovereign yields declined across the board, with the 2 and 10-year US Treasury yields declining by 16 and 11bp, respectively. In stock markets, volatility measured with the VIX index declined and the expectation of a lower path for official interest rates led to advances across the globe.
- ▶ Today the focus will be on the US Federal Reserve meeting, which is expected to raise the target range by 0.50pp up to 4.25%-4.50%. FOMC members will also update the macroeconomic projections, which might reflect a higher terminal rate than shown in the September forecasts (4.50%-4.75%).

Interest Rates (%)	12/13	12/12	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	-1	199	198
Swap €STR (10Y)	2.37	2.39	-2	9	227	245
3 months (Euribor)	2.05	2.05	-1	5	262	265
12 months (Euribor)	2.87	2.88	-1	0	337	338
Germany - 2-Year Bond	2.15	2.20	-5	8	277	283
Germany - 10-Year Bond	1.93	1.94	-1	13	210	229
France - 10-Year Bond	2.39	2.40	-1	14	220	241
Spain - 10-Year Bond	2.94	2.97	-3	13	237	260
Portugal - 10-Year Bond	2.84	2.87	-3	12	237	257
Italy - 10-Year Bond	3.79	3.82	-3	15	262	286
Risk premium - Spain (10Y)	101	103	-2	0	27	31
Risk premium - Portugal (10Y)	91	93	-2	-1	27	28
Risk premium - Italy (10Y)	187	188	-2	2	52	57
US						
Fed - Upper Bound	4.00	4.00	0	0	375	375
Fed Funds Rate Future (Dec.-23)	4.44	4.63	-19	-16	307	307
3 months (Libor)	4.75	4.75	0	2	454	454
12 months (Libor)	5.53	5.53	0	-3	495	503
2-Year Bond	4.22	4.38	-16	-15	349	356
10-Year Bond	3.50	3.61	-11	-3	199	206
Stock Markets						
	12/13	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.31	3.30	0.2	-2.4	36.9	41.7
Ibex 35	8328	8259	0.8	-0.1	-4.4	-0.6
PSI 20	5793	5770	0.4	-1.0	4.0	6.4
MIB	24637	24304	1.4	1.5	-9.9	-7.2
DAX	14498	14307	1.3	1.1	-8.7	-6.2
CAC 40	6745	6651	1.4	0.9	-5.7	-2.2
Eurostoxx50	3987	3922	1.7	1.2	-7.2	-3.8
FTSE 100	7503	7446	0.8	-0.2	1.6	3.9
S&P 500	4020	3991	0.7	2.0	-15.7	-13.3
Nasdaq	11257	11144	1.0	2.2	-28.0	-26.1
Nikkei 225	27955	27842	0.4	0.2	-2.9	-1.7
MSCI Emerging Index	965	964	0.2	-0.8	-21.7	-21.0
MSCI Emerging Asia	522	522	0.0	-0.4	-21.7	-21.3
MSCI Emerging Latin America	2088	2086	0.1	-4.5	-2.0	0.1
Shanghai	3176	3179	-0.1	-1.1	-12.7	-13.3
VIX Index	22.55	25.00	-9.8	1.7	31.0	3.0
Currencies						
	12/13	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.063	1.054	0.9	1.6	-6.5	-5.6
EUR/GBP	0.86	0.86	0.1	-0.3	2.2	1.0
EUR/CHF	0.99	0.99	0.1	0.1	-4.8	-5.1
USD/JPY	135.59	137.67	-1.5	-1.0	17.8	19.3
USD/CNY	6.95	6.98	-0.4	-0.6	9.4	9.2
Commodities						
	12/13	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	115.0	112.7	2.0	4.5	15.9	19.8
Brent (US\$/barrel)	80.7	78.0	3.4	1.7	3.7	9.5
TTF Natural Gas-1M Future (€/MWh)	137.5	136.6	0.7	-0.7	95.5	7.2
TTF Natural Gas-Dec.-23 Future (€/MWh)	140.2	140.5	-0.3	-0.9	304.9	319.9
Gold (US\$/ounce)	1810.8	1781.4	1.6	2.2	-1.0	2.3

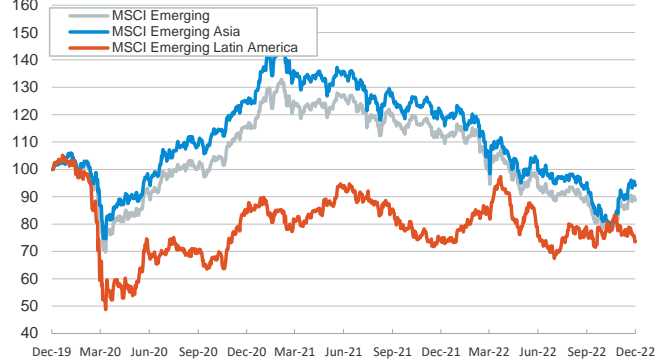
Main advanced stock markets

Index (100=Three years ago)



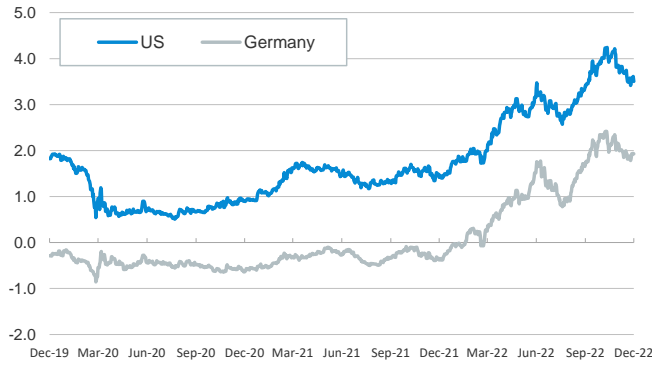
Emerging economies stock markets

Index (100=Three years ago)



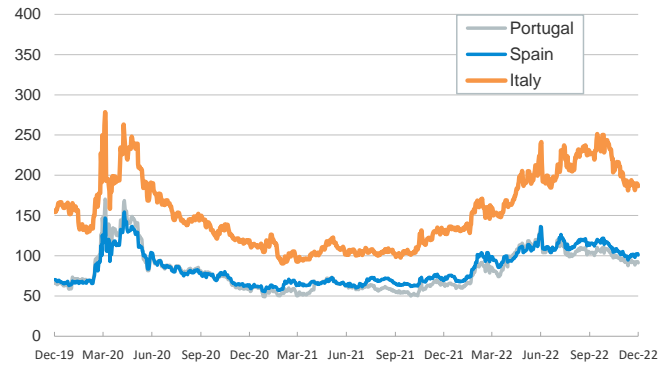
Yield on 10-year public debt: U.S. and Germany

(%)



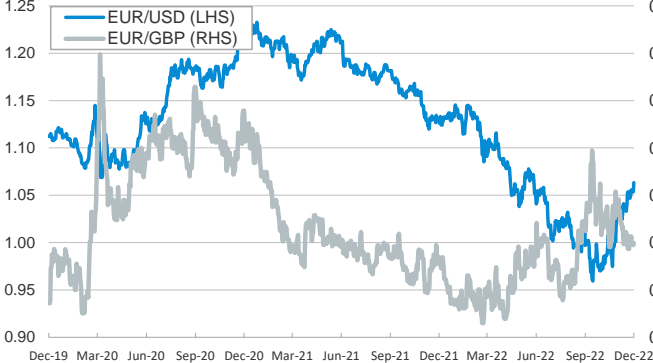
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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