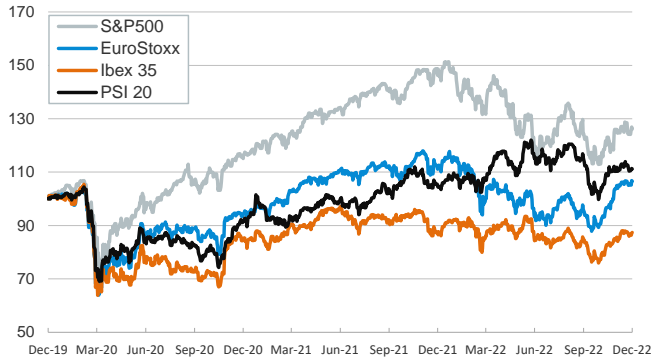


- ▶ In yesterday's session, the US Federal Reserve meeting centered the stage. It raised official interest rates by 50bp up the 4.25%-4.50% target range, a slowdown in the pace of monetary policy tightening, but still a large move by historical standards. Jerome Powell signaled that ongoing interest rate hikes will be necessary to return price stability.
- ▶ In particular, the dot plot shows a consensus among FOMC participants to raise official interest rates by 75bp in 2023 up to 5.00%-5.25% and start loosening monetary policy in 2024. Unemployment and inflation were revised upwards.
- ▶ In this context, US sovereign yields were little changed, as both the decision and communication were in line with expectations, while euro area yields edged up. Stock indices declined in both sides of the Atlantic.
- ▶ Today the focus will be on the ECB, which is expected to also lift official interest rates by 50bp, bringing the depo rate to 2.00%, and to give some hints about its quantitative tightening. The Bank of England is also meeting today.

Interest Rates (%)	12/14	12/13	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)	2.33	2.37	-3	6	224	241
3 months (Euribor)	2.08	2.05	4	10	265	268
12 months (Euribor)	2.87	2.87	0	1	337	338
Germany - 2-Year Bond	2.13	2.15	-1	13	275	281
Germany - 10-Year Bond	1.94	1.93	1	16	212	230
France - 10-Year Bond	2.42	2.39	3	19	223	244
Spain - 10-Year Bond	2.97	2.94	4	21	241	262
Portugal - 10-Year Bond	2.88	2.84	5	21	242	262
Italy - 10-Year Bond	3.86	3.79	7	26	269	294
Risk premium - Spain (10Y)	103	101	2	5	29	32
Risk premium - Portugal (10Y)	94	91	3	6	30	32
Risk premium - Italy (10Y)	192	187	5	10	57	64
US						
Fed - Upper Bound	4.50	4.00	50	50	425	425
Fed Funds Rate Future (Dec.-23)	4.47	4.44	3	-3	310	306
3 months (Libor)	4.77	4.77	0	5	456	455
12 months (Libor)	5.55	5.55	0	3	497	503
2-Year Bond	4.21	4.22	-1	-5	348	355
10-Year Bond	3.48	3.50	-2	6	197	202
Stock Markets						
	12/14	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.37	3.31	2.0	0.7	39.6	47.4
Ibex 35	8361	8328	0.4	0.8	-4.1	1.0
PSI 20	5787	5793	-0.1	-0.2	3.9	6.6
MIB	24574	24637	-0.3	1.4	-10.1	-7.8
DAX	14460	14498	-0.3	1.4	-9.0	-6.6
CAC 40	6731	6745	-0.2	1.1	-5.9	-2.8
Eurostoxx50	3975	3987	-0.3	1.4	-7.5	-4.4
FTSE 100	7496	7503	-0.1	0.1	1.5	4.5
S&P 500	3995	4020	-0.6	1.6	-16.2	-15.2
Nasdaq	11171	11257	-0.8	1.9	-28.6	-28.2
Nikkei 225	28156	27955	0.7	1.7	-2.2	-1.1
MSCI Emerging Index	974	965	0.9	1.6	-21.0	-19.8
MSCI Emerging Asia	528	522	1.3	2.5	-20.7	-19.7
MSCI Emerging Latin America	2063	2088	-1.2	-5.0	-3.1	-0.8
Shanghai	3177	3176	0.0	-0.7	-12.7	-12.9
VIX Index	21.14	22.55	-6.3	-6.8	22.8	9.6
Currencies						
	12/14	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.068	1.063	0.5	1.7	-6.1	-5.4
EUR/GBP	0.86	0.86	0.0	-0.1	2.2	1.0
EUR/CHF	0.99	0.99	0.0	-0.1	-4.8	-5.4
USD/JPY	135.48	135.59	-0.1	-0.8	17.7	18.8
USD/CNY	6.95	6.95	0.0	-0.3	9.3	9.1
Commodities						
	12/14	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	114.5	115.0	-0.4	3.5	15.5	19.9
Brent (US\$/barrel)	82.7	80.7	2.5	7.2	6.3	11.9
TTF Natural Gas-1M Future (€/MWh)	131.5	137.5	-4.4	-11.9	87.0	-0.6
TTF Natural Gas-Dec.-23 Future (€/MWh)	133.7	140.2	-4.6	-10.9	286.3	299.8
Gold (US\$/ounce)	1807.3	1810.8	-0.2	1.2	-1.2	1.7

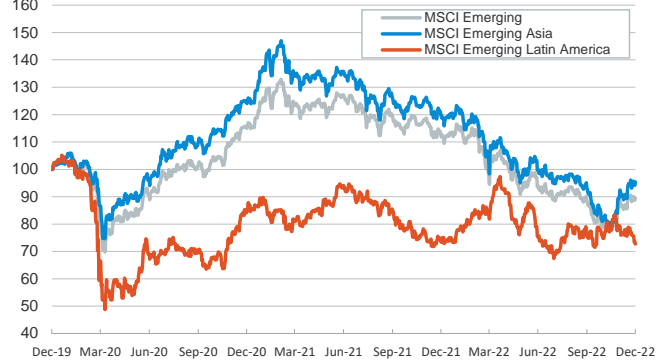
Main advanced stock markets

Index (100=Three years ago)



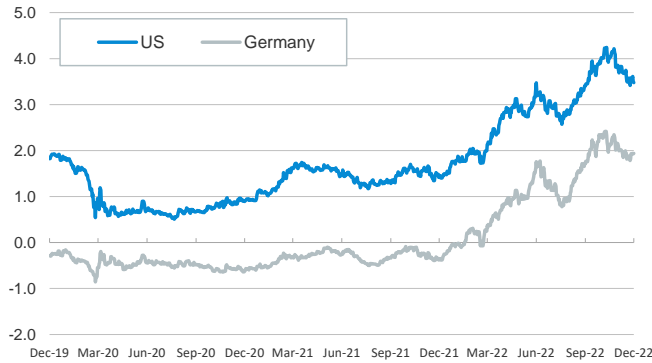
Emerging economies stock markets

Index (100=Three years ago)



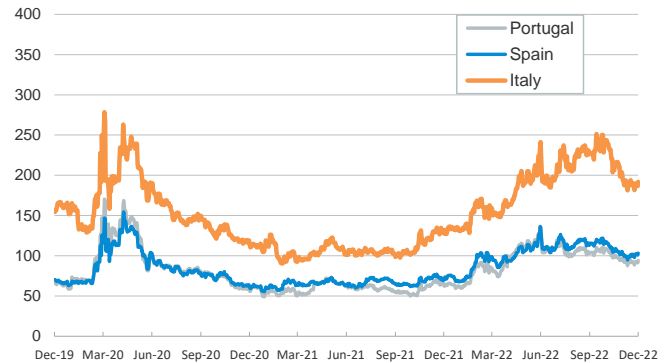
Yield on 10-year public debt: U.S. and Germany

(%)



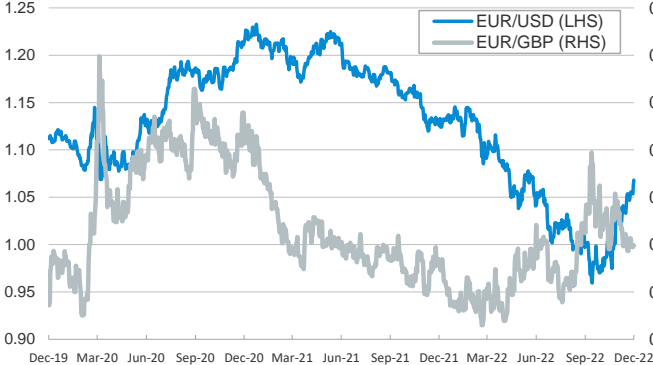
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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