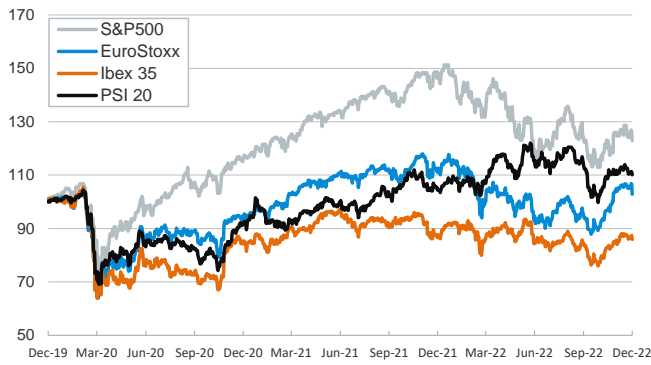


- ▶ The hawkish tone of the ECB at its yesterday's meeting centered the stage in financial markets. The ECB raised official interest rates by 50bp, as expected, but noted that ongoing increases at a "steady pace" will be necessary to bring inflation back to the 2% target and announced that the QT will start in March by not reinvesting €15bn/month.
- ▶ The ECB also updated its macroeconomic projections, where euro area GDP is expected to contract in Q4 and Q1, yielding a 0.5% growth for 2023, and inflation is not forecasted to reach 2% until 2025 year-end, averaging 6.3% in 2023. Yesterday, the central banks of UK and Switzerland also raised rates by 50bp and in Norway by 25bp.
- ▶ In this context, sovereign yields rose markedly in the euro area, affected both by the QT announcement and the revision of expectations for ECB official interest rates in the coming quarters. Equities declined notably across the board.
- ▶ Today the focus will be on December flash PMI for the main advanced economies.

Interest Rates (%)	12/15	12/14	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	2.50	2.00	50	50	250	250
€STR	1.40	1.40	0	0	199	198
Swap €STR (10Y)	2.45	2.33	12	14	236	253
3 months (Euribor)	2.06	2.08	-2	7	263	265
12 months (Euribor)	2.87	2.87	0	1	337	338
Germany - 2-Year Bond	2.39	2.13	25	32	301	308
Germany - 10-Year Bond	2.08	1.94	14	26	226	243
France - 10-Year Bond	2.59	2.42	16	31	239	258
Spain - 10-Year Bond	3.16	2.97	19	34	260	277
Portugal - 10-Year Bond	3.07	2.88	19	33	261	277
Italy - 10-Year Bond	4.15	3.86	30	47	298	318
Risk premium - Spain (10Y)	108	103	5	7	34	34
Risk premium - Portugal (10Y)	99	94	5	7	35	34
Risk premium - Italy (10Y)	207	192	15	20	72	75
US						
Fed - Upper Bound	4.50	4.50	0	50	425	425
Fed Funds Rate Future (Dec.-23)	4.50	4.47	3	-6	313	320
3 months (Libor)	4.74	4.74	0	0	453	453
12 months (Libor)	5.41	5.41	0	-9	483	489
2-Year Bond	4.24	4.21	3	-7	351	363
10-Year Bond	3.45	3.48	-3	-3	194	204
Stock Markets						
	12/15	12/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.35	3.37	-0.6	1.1	38.8	45.0
Ibex 35	8219	8361	-1.7	-0.1	-5.7	-1.9
PSI 20	5732	5787	-1.0	-0.2	2.9	5.2
MIB	23726	24574	-3.5	-2.0	-13.2	-11.4
DAX	13986	14460	-3.3	-2.0	-12.0	-10.6
CAC 40	6523	6731	-3.1	-1.9	-8.8	-6.9
Eurostoxx50	3836	3975	-3.5	-2.2	-10.8	-8.7
FTSE 100	7426	7496	-0.9	-0.6	0.6	2.3
S&P 500	3896	3995	-2.5	-1.7	-18.3	-16.6
Nasdaq	10811	11171	-3.2	-2.4	-30.9	-28.8
Nikkei 225	28052	28156	-0.4	1.7	-2.6	-3.5
MSCI Emerging Index	960	974	-1.4	-0.9	-22.1	-21.5
MSCI Emerging Asia	520	528	-1.5	-0.4	-21.9	-21.3
MSCI Emerging Latin America	2044	2063	-1.0	-5.3	-4.1	-3.7
Shanghai	3169	3177	-0.2	-0.9	-12.9	-13.8
VIX Index	22.83	21.14	8.0	2.4	32.6	11.0
Currencies						
	12/15	12/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.063	1.068	-0.5	0.7	-6.5	-6.2
EUR/GBP	0.87	0.86	1.5	1.2	3.7	2.6
EUR/CHF	0.99	0.99	-0.1	-0.2	-4.9	-5.3
USD/JPY	137.78	135.48	1.7	0.8	19.7	21.2
USD/CNY	6.97	6.95	0.3	0.1	9.7	9.5
Commodities						
	12/15	12/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	113.8	114.5	-0.7	2.3	14.7	17.3
Brent (US\$/barrel)	81.2	82.7	-1.8	6.6	4.4	8.3
TTF Natural Gas-1M Future (€/MWh)	134.8	131.5	2.5	-3.0	91.6	-5.6
TTF Natural Gas-Dec.-23 Future (€/MWh)	135.6	133.7	1.4	-3.7	291.8	287.6
Gold (US\$/ounce)	1776.9	1807.3	-1.7	-0.7	-2.9	-1.3

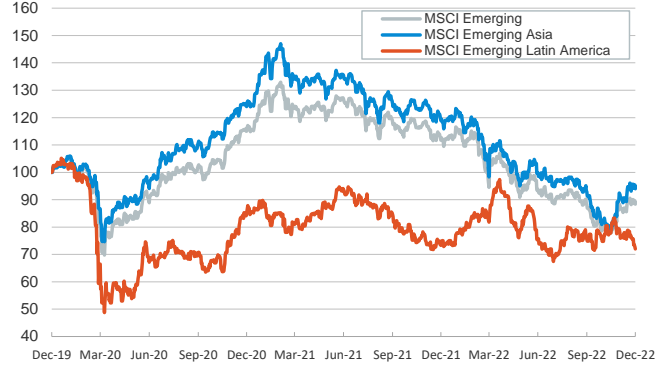
Main advanced stock markets

Index (100=Three years ago)



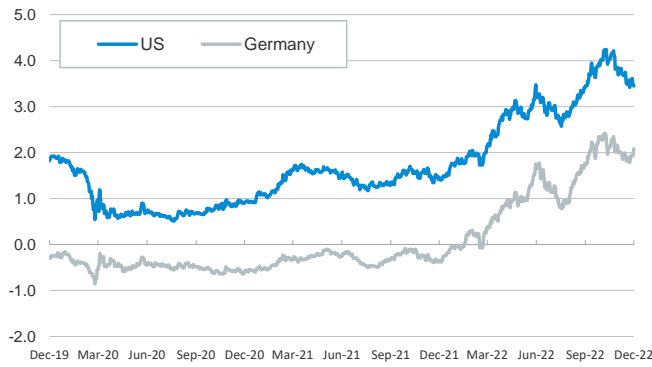
Emerging economies stock markets

Index (100=Three years ago)



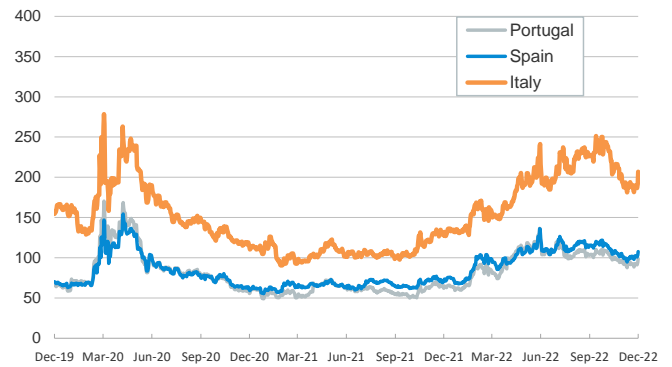
Yield on 10-year public debt: U.S. and Germany

(%)



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

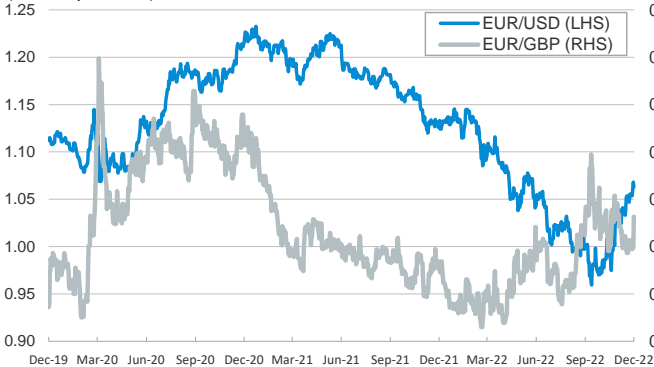
(basis points)



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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