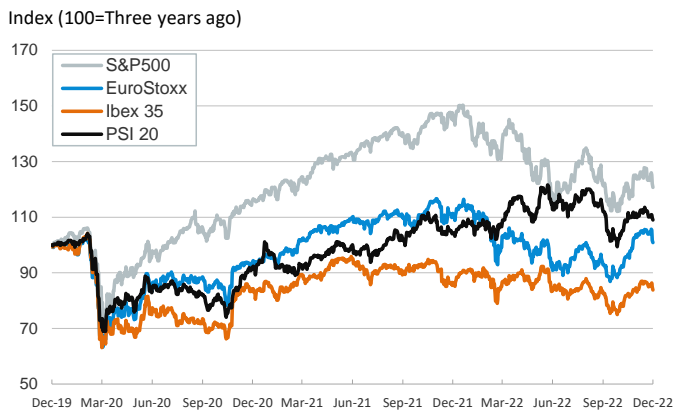


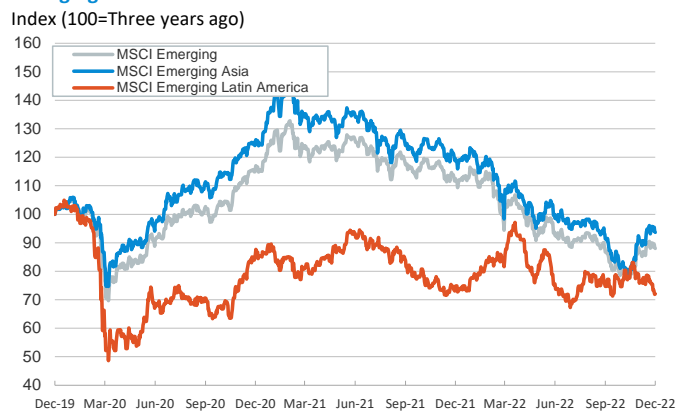
- ▶ Volatility and risk aversion continued to set the tone during the last session of the week, as investors were still digesting the hawkish rhetoric during the last monetary policy meetings of 2022 at major central banks.
- ▶ In public debt markets, yields on sovereign bonds rose further, more notably across the eurozone periphery, sending risk premia higher. Equity indices also edged down across the board while the USD appreciated modestly against its peers and fluctuated below 1.06 relative to the EUR.
- ▶ Elsewhere, oil prices ticked down, trading below 80\$/barrel for the Brent, with the focus on the demand outlook for advanced economies and China, where authorities pledged during the weekend to support growth in 2023.
- ▶ This week, the IFO business survey for December is released in Germany today while the economic sentiment indicator for the eurozone is published on Tuesday. The Bank of Japan is announcing policy decisions tomorrow.

Interest Rates (%)	12/16	12/15	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	2,50	2,50	0	50	250	250
€STR	1,40	1,40	0	0	199	198
Swap €STR (10Y)	2,53	2,45	8	17	244	262
3 months (Euribor)	2,05	2,06	-1	4	262	263
12 months (Euribor)	2,99	2,87	13	13	349	350
Germany - 2-Year Bond	2,43	2,39	4	27	304	315
Germany - 10-Year Bond	2,15	2,08	7	22	233	253
France - 10-Year Bond	2,67	2,59	9	28	248	270
Spain - 10-Year Bond	3,25	3,16	9	29	268	291
Portugal - 10-Year Bond	3,17	3,07	9	30	270	291
Italy - 10-Year Bond	4,29	4,15	14	46	312	339
Risk premium - Spain (10Y)	110	108	2	7	36	38
Risk premium - Portugal (10Y)	101	99	2	8	37	38
Risk premium - Italy (10Y)	214	207	7	24	79	86
US						
Fed - Upper Bound	4,50	4,50	0	50	425	425
Fed Funds Rate Future (Dec.-23)	4,42	4,50	-8	-16	306	312
3 months (Libor)	4,75	4,74	1	2	454	454
12 months (Libor)	5,48	5,47	1	-2	490	495
2-Year Bond	4,18	4,24	-6	-16	345	354
10-Year Bond	3,48	3,45	3	-10	197	208
Stock Markets	12/16	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,55	3,35	5,9	7,3	46,9	55,3
Ibex 35	8113	8219	-1,3	-2,1	-6,9	-2,4
PSI 20	5689	5732	-0,7	-1,1	2,2	4,6
MIB	23688	23726	-0,2	-2,4	-13,4	-11,0
DAX	13893	13986	-0,7	-3,3	-12,5	-10,6
CAC 40	6453	6523	-1,1	-3,4	-9,8	-6,8
Eurostoxx50	3804	3836	-0,8	-3,5	-11,5	-8,6
FTSE 100	7332	7426	-1,3	-1,9	-0,7	0,9
S&P 500	3852	3896	-1,1	-2,1	-19,2	-16,6
Nasdaq	10705	10811	-1,0	-2,7	-31,6	-29,4
Nikkei 225	27527	28052	-1,9	-1,3	-4,4	-3,6
MSCI Emerging Index	957	960	-0,3	-2,1	-22,3	-21,3
MSCI Emerging Asia	518	520	-0,4	-2,1	-22,2	-21,0
MSCI Emerging Latin America	2049	2044	0,3	-4,5	-3,8	-3,7
Shanghai	3168	3169	0,0	-1,2	-13,0	-12,8
VIX Index	22,62	22,83	-0,9	-0,9	31,4	4,9
Currencies	12/16	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,059	1,063	-0,4	0,4	-6,9	-5,8
EUR/GBP	0,87	0,87	-0,1	1,4	3,6	2,6
EUR/CHF	0,99	0,99	0,2	0,4	-4,7	-4,8
USD/JPY	136,60	137,78	-0,9	0,0	18,7	20,2
USD/CNY	6,97	6,97	0,0	0,2	9,7	9,4
Commodities	12/16	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	112,7	113,8	-0,9	0,9	13,7	16,9
Brent (US\$/barrel)	79,0	81,2	-2,7	3,9	1,6	5,4
TTF Natural Gas-1M Future (€/MWh)	115,5	134,8	-14,3	-17,0	64,1	-19,1
TTF Natural Gas-Dec.-23 Future (€/MWh)	118,8	135,6	-12,4	-16,3	243,2	236,0
Gold (US\$/ounce)	1793,1	1776,9	0,9	-0,2	-2,0	-0,3

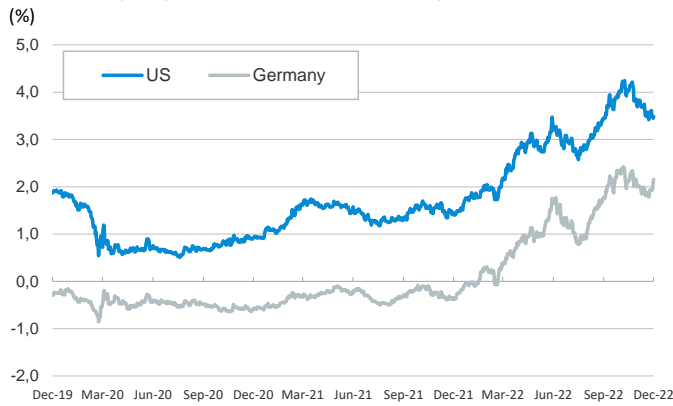
Main advanced stock markets



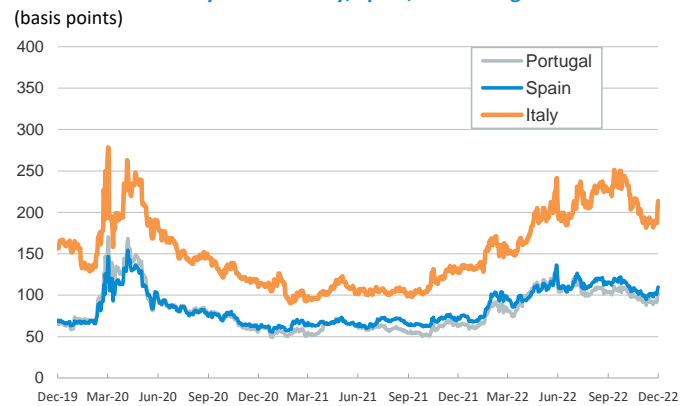
Emerging economies stock markets



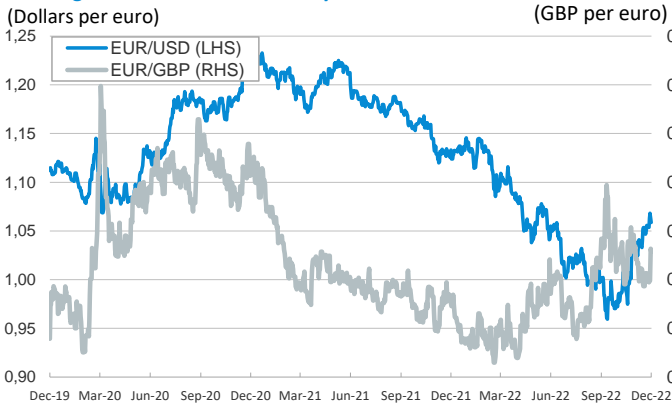
Yield on 10-year public debt: U.S. and Germany



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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