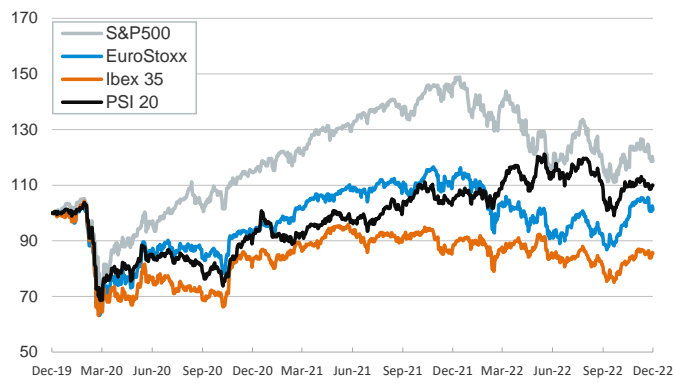


- ▶ Risk aversion returned to the fore during a session characterized by low volumes in the run-up to the holiday season. Investors continued to reassess their expectations about monetary policy tightening amid hawkish commentary from some ECB officials and robust economic data in the US (e.g., new jobless claims and the upward revision in Q3 GDP).
- ▶ In Europe, ECB VP Luis de Guindos reiterated the ECB is likely to continue rising policy interest rates by 50 bp, adding that this pace may become the standard as officials maintain their fight against persistent inflationary pressures.
- ▶ In this context, sovereign bond yields went up while the USD appreciated modestly against its peers. Equity prices declined in both Europe and in the US but rebounded in China, after the authorities signaled prioritizing economic growth heading into 2023. Elsewhere, natural gas prices fell for a fifth day in Europe.
- ▶ The next release of the Daily Report will be on January 5. We wish you a happy festive season and a joyful New Year.

Interest Rates (%)	12/22	12/21	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	2,50	2,50	0	0	250	250
€STR	1,90	1,90	0	50	249	248
Swap €STR (10Y)	2,74	2,70	4	29	265	270
3 months (Euribor)	2,13	2,10	2	6	270	271
12 months (Euribor)	3,19	3,18	2	33	369	369
Germany - 2-Year Bond	2,55	2,53	2	16	317	323
Germany - 10-Year Bond	2,36	2,31	5	28	254	261
France - 10-Year Bond	2,89	2,84	6	31	270	278
Spain - 10-Year Bond	3,44	3,40	4	28	287	293
Portugal - 10-Year Bond	3,37	3,32	4	29	290	296
Italy - 10-Year Bond	4,47	4,43	4	32	330	336
Risk premium - Spain (10Y)	108	108	-1	0	33	32
Risk premium - Portugal (10Y)	100	101	0	1	36	35
Risk premium - Italy (10Y)	211	211	0	4	76	75
US						
Fed - Upper Bound	4,50	4,50	0	0	425	425
Fed Funds Rate Future (Dec.-23)	4,48	4,44	4	-2	311	312
3 months (Libor)	4,73	4,73	0	-1	452	451
12 months (Libor)	5,43	5,43	0	-4	485	487
2-Year Bond	4,27	4,21	6	3	354	358
10-Year Bond	3,68	3,66	2	23	217	219
Stock Markets	12/22	12/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,65	3,65	-0,1	8,8	51,0	54,6
Ibex 35	8272	8302	-0,4	0,6	-5,1	-3,4
PSI 20	5764	5766	0,0	0,6	3,5	4,5
MIB	23813	24112	-1,2	0,4	-12,9	-11,9
DAX	13914	14098	-1,3	-0,5	-12,4	-11,7
CAC 40	6518	6580	-0,9	-0,1	-8,9	-8,3
Eurostoxx50	3823	3872	-1,3	-0,3	-11,1	-10,4
FTSE 100	7469	7497	-0,4	0,6	1,1	1,3
S&P 500	3822	3878	-1,4	-1,9	-19,8	-19,1
Nasdaq	10476	10709	-2,2	-3,1	-33,0	-33,1
Nikkei 225	26508	26388	0,5	-5,5	-7,9	-8,0
MSCI Emerging Index	964	953	1,2	0,4	-21,7	-21,0
MSCI Emerging Asia	519	512	1,5	-0,2	-22,0	-21,2
MSCI Emerging Latin America	2145	2140	0,2	5,0	0,7	2,8
Shanghai	3054	3068	-0,5	-3,6	-16,1	-16,2
VIX Index	21,97	20,07	9,5	-3,8	27,6	22,3
Currencies	12/22	12/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,060	1,061	-0,1	-0,3	-6,8	-6,5
EUR/GBP	0,88	0,88	0,3	0,9	4,6	4,2
EUR/CHF	0,99	0,98	0,4	0,0	-4,9	-5,2
USD/JPY	132,35	132,46	-0,1	-3,9	15,0	15,7
USD/CNY	6,99	6,98	0,1	0,2	9,9	9,7
Commodities	12/22	12/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111,3	113,1	-1,6	-2,2	12,2	12,5
Brent (US\$/barrel)	81,0	82,2	-1,5	-0,3	4,1	5,4
TTF Natural Gas-1M Future (€/MWh)	91,9	97,8	-5,9	-31,8	30,7	-30,7
TTF Natural Gas-Dec.-23 Future (€/MWh)	98,0	104,1	-5,9	-27,8	183,0	161,3
Gold (US\$/ounce)	1792,5	1814,4	-1,2	0,9	-2,0	-0,9

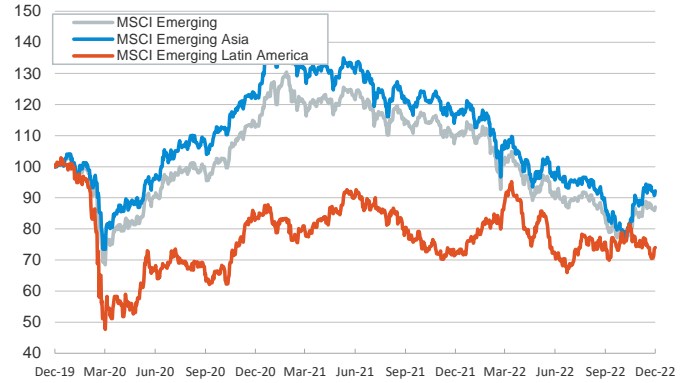
Main advanced stock markets

Index (100=Three years ago)



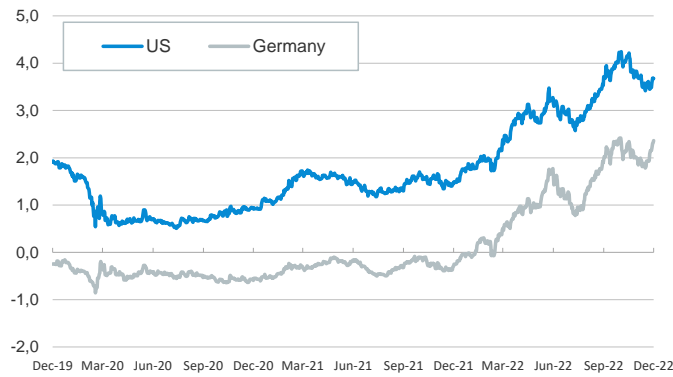
Emerging economies stock markets

Index (100=Three years ago)



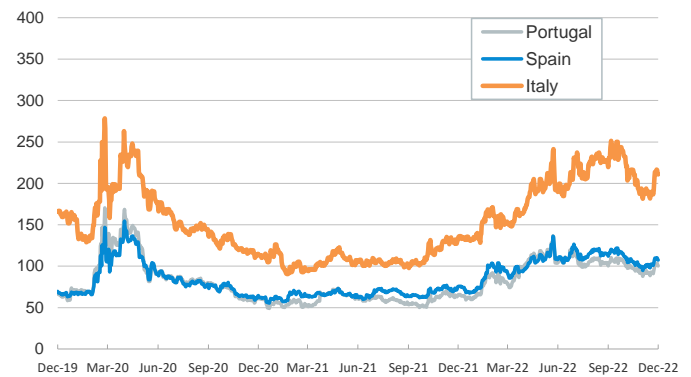
Yield on 10-year public debt: U.S. and Germany

(%)



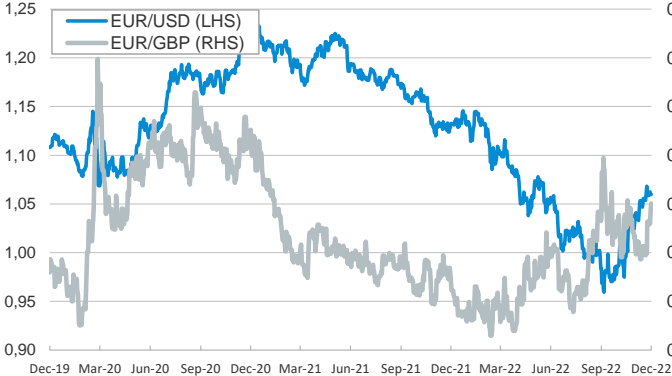
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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