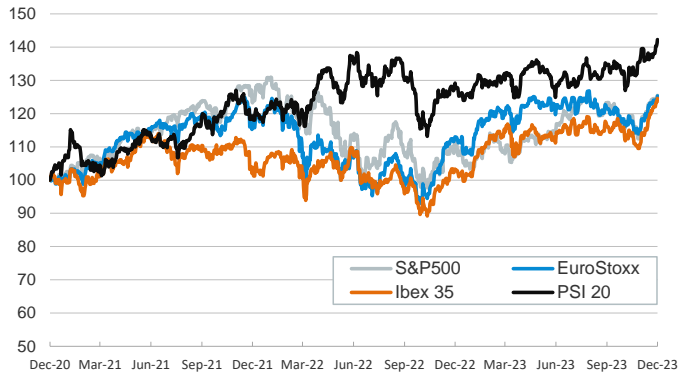


- ▶ Euro area and US sovereign bond yields continued to fall during Friday's session as investors continue to expect interest rate cuts by mid-2024. Speaking last Friday, Federal Reserve chair Jerome Powell remarked that policy is "well into restrictive territory" further fueling the rally in bond markets.
- ▶ Stocks rallied on both sides of the Atlantic, with the S&P 500 hitting its highest level since March 2022 and the Ibx 35 extending its gains to its maximum in 5 years. The US dollar slightly weakened with the DXY index falling 0.22%. In commodities markets, Brent slipped to below \$80 a barrel while European gas prices recovered slightly.
- ▶ This week, the focus will be on US November employment data (unemployment rate expected to remain unchanged from October at 4.9%) and University of Michigan sentiment indicators, all released on Friday. ECB's Lagarde will speak today giving further clues to the future path of monetary policy.

Interest Rates (%)	12/1	11/30	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	200	250
€STR	3.90	3.89	1	0	201	250
Swap €STR (10Y)	2.65	2.74	-10	-27	-29	36
3 months (Euribor)	3.96	3.96	0	2	183	199
12 months (Euribor)	3.90	3.93	-2	-15	61	106
Germany - 2-Year Bond	2.68	2.82	-13	-39	2	65
Germany - 10-Year Bond	2.36	2.45	-9	-28	-8	55
France - 10-Year Bond	2.92	3.02	-10	-28	-4	66
Spain - 10-Year Bond	3.36	3.47	-11	-27	-16	55
Portugal - 10-Year Bond	3.01	3.14	-13	-30	-43	28
Italy - 10-Year Bond	4.10	4.23	-13	-30	-41	40
Risk premium - Spain (10Y)	100	103	-3	1	-8	0
Risk premium - Portugal (10Y)	65	69	-5	-2	-35	-27
Risk premium - Italy (10Y)	173	178	-4	-2	-34	-15
US						
Fed - Upper Bound	5.50	5.50	0	0	100	150
Fed Funds Rate Future (Dec.-24)	4.11	4.31	-20	-48	47	88
3 months (SOFR)	5.38	5.37	1	-1	79	93
12 months (SOFR)	5.12	5.11	1	-14	25	20
2-Year Bond	4.54	4.68	-14	-41	11	31
10-Year Bond	4.20	4.33	-13	-27	33	70
Stock Markets						
	12/1	11/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.11	4.13	-0.5	-1.0	12.0	20.3
Ibex 35	10141	10058	0.8	2.0	23.2	20.6
PSI 20	6527	6475	0.8	3.0	14.0	10.1
MIB	29928	29737	0.6	1.7	26.2	21.2
DAX	16398	16215	1.1	2.3	17.8	13.2
CAC 40	7346	7311	0.5	0.7	13.5	8.8
Eurostoxx50	4419	4382	0.8	1.1	16.5	10.9
S&P 500	4595	4568	0.6	0.8	19.7	12.7
Nasdaq	14305	14226	0.6	0.4	36.7	24.6
Nikkei 225	33432	33487	-0.2	-0.6	28.1	18.4
MSCI Emerging Index	982	987	-0.5	0.2	2.7	0.4
MSCI Emerging Asia	522	526	-0.8	-0.1	1.6	-0.5
MSCI Emerging Latin America	2494	2471	0.9	1.5	17.2	11.5
Shanghai	3032	3030	0.1	-0.3	-1.9	-4.2
VIX Index	12.63	12.92	-2.2	1.4	-41.7	-36.3
Currencies						
	12/1	11/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.088	1.089	0.0	-0.5	1.7	3.5
EUR/GBP	0.86	0.86	-0.7	-1.3	-3.3	-0.3
EUR/CHF	0.95	0.95	-0.8	-2.1	-4.4	-4.1
USD/JPY	146.82	148.20	-0.9	-1.8	12.0	8.5
USD/CNY	7.13	7.14	-0.1	-0.3	3.3	1.1
Commodities						
	12/1	11/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.5	101.8	-0.3	0.1	-10.0	-12.6
Brent (US\$/barrel)	78.9	82.8	-4.8	-2.1	-8.2	-9.2
TTF Natural Gas-1M Future (€/MWh)	43.5	42.1	3.3	-6.8	-43.0	-68.8
TTF Natural Gas-Dec.-24 Future (€/MWh)	48.1	46.9	2.5	-5.7	-42.6	-65.6
Gold (US\$/ounce)	2072.2	2036.4	1.8	3.6	13.6	14.9

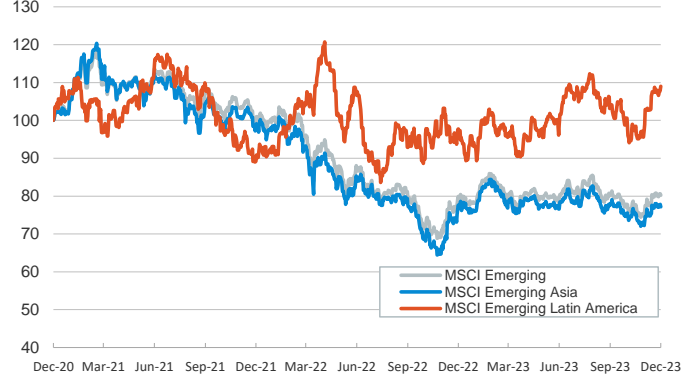
Main advanced stock markets

Index (100=Three years ago)



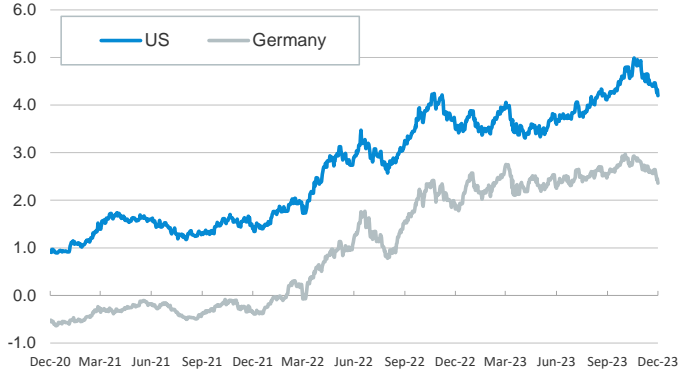
Emerging economies stock markets

Index (100=Three years ago)



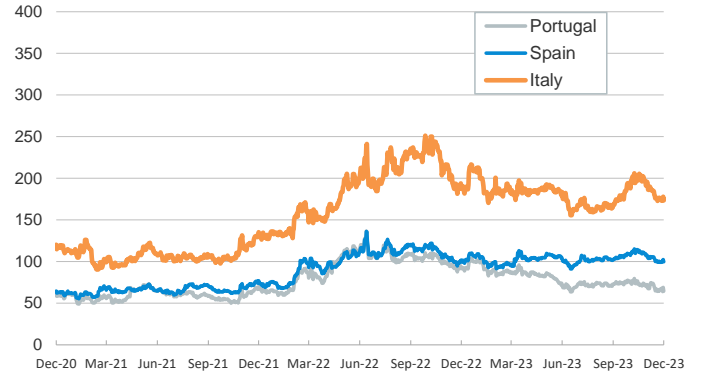
Yield on 10-year public debt: U.S. and Germany

(%)



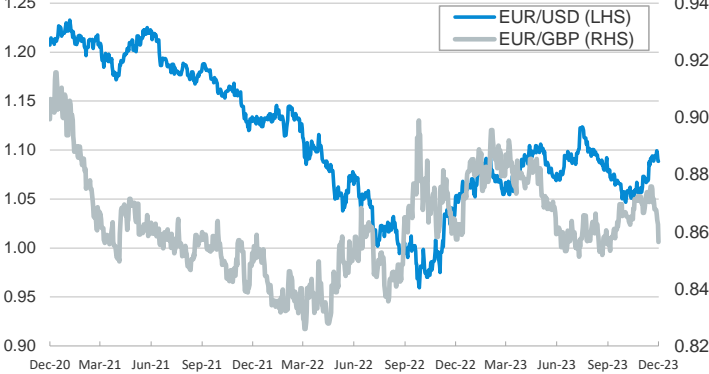
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



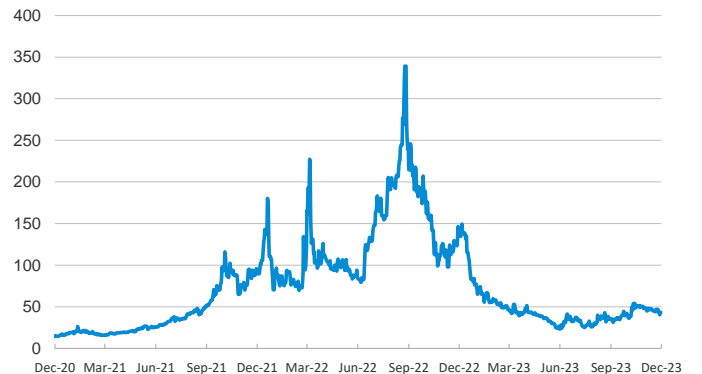
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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