- Investors ended the week by revising their expectations for future interest rates upwards as Friday's US employment report for November beat expectations for job creation and a lower unemployment rate. This caused Treasury yields to rise across the board, as it should force the Fed to remain hawkish and potentially delay any interest rate cuts.
- Major equity indices rallied on the news, fuelling optimism for a soft landing for the economy and pushing volatility to its lowest level of the year. In this context, the dollar strengthened against its major counterparts, while in commodities, the Brent oil benchmark rallied but was still down for the week on concerns about weak global demand.
- This week's focus will be on the various central bank meetings: the Fed will release its FOMC rate decision on Wednesday, and both the BoE and the ECB will meet on Thursday. On the data front, the US CPI for November will be released on Tuesday and the preliminary Eurozone PMI data for December is due on Friday.

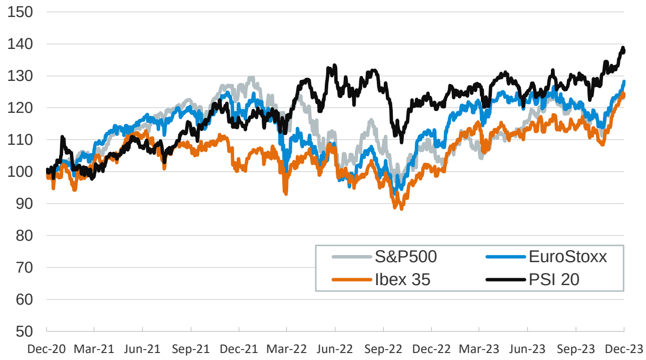
Interest Rates (%)	12/8	12/7	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4,50**	4,50	0	0	200	250
€STR	**3,90**	3,90	0	0	201	250
Swap €STR (10Y)	**2,54**	2,47	6	-11	-40	23
3 months (Euribor)	**3,95**	3,97	-2	-1	182	196
12 months (Euribor)	**3,73**	3,73	0	-18	43	87
Germany - 2-Year Bond	**2,69**	2,60	10	1	3	62
Germany - 10-Year Bond	**2,28**	2,19	9	-9	-16	46
France - 10-Year Bond	**2,83**	2,73	10	-10	-13	55
Spain - 10-Year Bond	**3,30**	3,19	11	-6	-22	48
Portugal - 10-Year Bond	**2,95**	2,85	10	-6	-49	21
Italy - 10-Year Bond	**4,07**	3,93	13	-3	-44	38
Risk premium - Spain (10Y)	**102**	100	2	3	-6	2
Risk premium - Portugal (10Y)	**67**	66	2	3	-32	-24
Risk premium - Italy (10Y)	**179**	174	5	6	-28	-8
US						
Fed - Upper Bound	**5,50**	5,50	0	0	100	150
Fed Funds Rate Future (Dec.-24)	**4,32**	4,14	18	22	68	66
3 months (SOFR)	**5,37**	5,37	0	-1	78	88
12 months (SOFR)	**5,02**	5,03	-1	-10	15	17
2-Year Bond	**4,72**	4,59	13	18	29	41
10-Year Bond	**4,23**	4,15	8	3	36	75

Stock Markets	12/8	12/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,91**	3,94	-0,7	-4,8	6,6	18,1
Ibex 35	**10223**	10146	0,8	0,8	24,2	24,3
PSI 20	**6567**	6529	0,6	0,6	14,7	14,3
DAX	**16759**	16629	0,8	2,2	20,4	17,5
CAC 40	**7527**	7429	1,3	2,5	16,3	13,2
Eurostoxx50	**4523**	4474	1,1	2,4	19,2	15,4
S&P 500	**4604**	4586	0,4	0,2	19,9	16,2
Nasdaq	**14404**	14340	0,4	0,7	37,6	30,0
Nikkei 225	**32308**	32858	-1,7	-3,4	23,8	17,2
MSCI Emerging Index	**975**	970	0,5	-0,7	1,9	0,6
MSCI Emerging Asia	**519**	515	0,6	-0,6	0,9	-0,8
MSCI Emerging Latin America	**2479**	2463	0,6	-0,6	16,5	14,9
Shanghai	**2970**	2966	0,1	-2,0	-3,9	-7,1
VIX Index	**12,35**	13,06	-5,4	-2,2	-43,0	-44,6

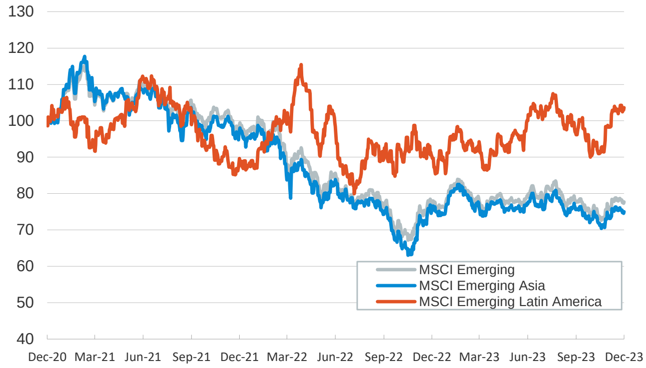
Currencies	12/8	12/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,076**	1,079	-0,3	-1,1	0,5	2,0
EUR/GBP	**0,86**	0,86	0,1	0,2	-3,1	-0,6
EUR/CHF	**0,95**	0,94	0,3	0,1	-4,3	-4,2
USD/JPY	**144,95**	144,13	0,6	-1,3	10,5	6,1
USD/CNY	**7,17**	7,15	0,3	0,6	3,9	2,9

Commodities	12/8	12/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**97,9**	97,8	0,0	-3,6	-13,2	-12,0
Brent (US$/barrel)	**75,8**	74,1	2,4	-3,9	-11,7	-0,4
TTF Natural Gas-1M Future (€/MWh)	**38,6**	40,0	-3,4	-11,3	-49,4	-72,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	**44,1**	45,0	-2,0	-8,3	-47,3	-68,2
Gold (US$/ounce)	**2004,7**	2028,5	-1,2	-3,3	9,9	12,0

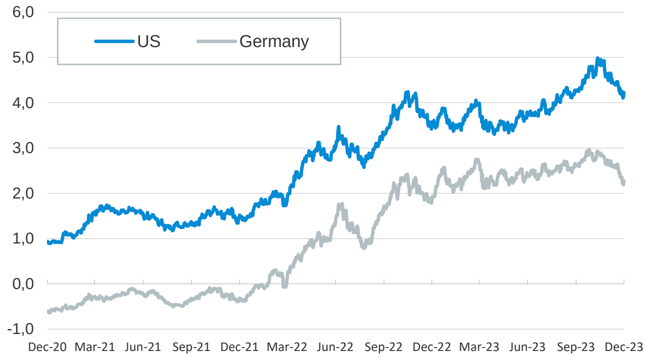
Main advanced stock markets
Index (100=Three years ago)



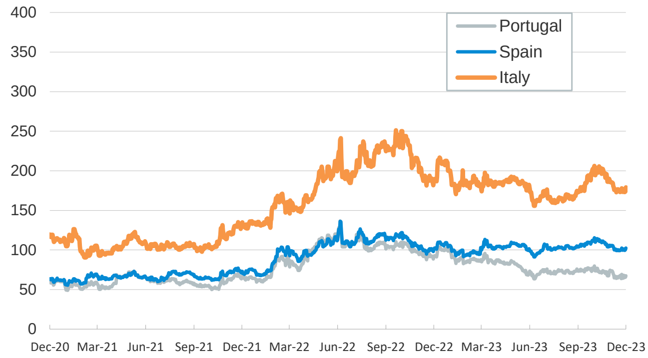
Emerging economies stock markets
Index (100=Three years ago)



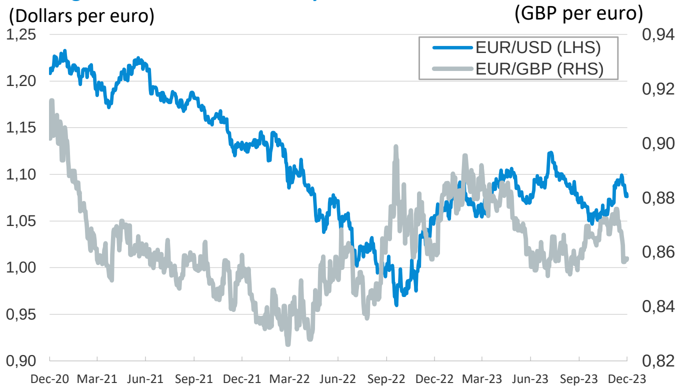
Yield on 10-year public debt: U.S. and Germany
(%)



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)