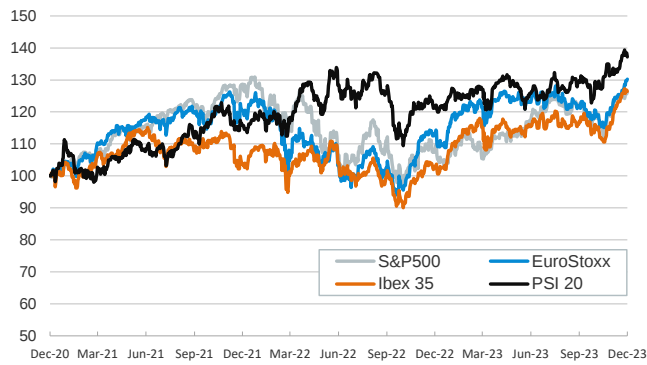


- ▶ Investors started the week on a subdued note as they await key central bank meetings and data releases this week. Sovereign bond yields were little changed ahead of today's US CPI report. Yesterday, the NY Fed's 1-year inflation expectations index for November extended its decline to 3.4% showing the impact of interest rate hikes.
- ▶ Major equity indices were mixed around the world, with emerging markets generally underperforming developed markets. Investor sentiment remained risk-on in the US and Europe, where most indices posted some gains, with the US ones closing at new highs for the year.
- ▶ In the currency markets, the euro was steady against the dollar after a week in which the greenback had regained some ground. The yen weakened after some news suggested that BoJ officials see little urgency to raise interest rates in December. In commodities, the European natural gas benchmark TTF fell on the back of good weather and reserve levels.

| Interest Rates (%)                     | 12/11  | 12/8   | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|----------------------------------------|--------|--------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                       |        |        |                   |                    |          |                 |
| 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)                        | 2,55   | 2,54   | 1                 | -8                 | -39      | 19              |
| 3 months (Euribor)                     | 3,96   | 3,95   | 1                 | 0                  | 183      | 195             |
| 12 months (Euribor)                    | 3,75   | 3,73   | 3                 | -4                 | 46       | 89              |
| Germany - 2-Year Bond                  | 2,71   | 2,69   | 2                 | 2                  | 5        | 55              |
| Germany - 10-Year Bond                 | 2,27   | 2,28   | -1                | -8                 | -17      | 34              |
| France - 10-Year Bond                  | 2,82   | 2,83   | 0                 | -10                | -14      | 43              |
| Spain - 10-Year Bond                   | 3,30   | 3,30   | 0                 | -7                 | -22      | 34              |
| Portugal - 10-Year Bond                | 2,95   | 2,95   | -1                | -9                 | -49      | 8               |
| Italy - 10-Year Bond                   | 4,06   | 4,07   | -1                | -6                 | -45      | 23              |
| Risk premium - Spain (10Y)             | 103    | 102    | 0                 | 2                  | -5       | 1               |
| Risk premium - Portugal (10Y)          | 68     | 67     | 0                 | 0                  | -32      | -25             |
| Risk premium - Italy (10Y)             | 179    | 179    | 0                 | 2                  | -28      | -11             |
| <b>US</b>                              |        |        |                   |                    |          |                 |
| Fed - Upper Bound                      | 5,50   | 5,50   | 0                 | 0                  | 100      | 150             |
| Fed Funds Rate Future (Dec.-24)        | 4,31   | 4,32   | -1                | 12                 | 67       | 65              |
| 3 months (SOFR)                        | 5,38   | 5,37   | 1                 | 2                  | 79       | 88              |
| 12 months (SOFR)                       | 5,10   | 5,02   | 8                 | 6                  | 23       | 24              |
| 2-Year Bond                            | 4,71   | 4,72   | -1                | 7                  | 28       | 37              |
| 10-Year Bond                           | 4,23   | 4,23   | 0                 | -2                 | 36       | 65              |
| Stock Markets                          | 12/11  | 12/8   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                              | 3,91   | 3,91   | -0,1              | -6,1               | 6,5      | 18,3            |
| Ibex 35                                | 10198  | 10223  | -0,2              | 0,2                | 23,9     | 23,0            |
| PSI 20                                 | 6508   | 6567   | -0,9              | -1,0               | 13,7     | 13,1            |
| DAX                                    | 16794  | 16759  | 0,2               | 2,4                | 20,6     | 16,9            |
| CAC 40                                 | 7552   | 7527   | 0,3               | 3,0                | 16,6     | 13,1            |
| Eurostoxx50                            | 4540   | 4523   | 0,4               | 2,8                | 19,7     | 15,2            |
| S&P 500                                | 4622   | 4604   | 0,4               | 1,2                | 20,4     | 17,5            |
| Nasdaq                                 | 14432  | 14404  | 0,2               | 1,7                | 37,9     | 31,1            |
| Nikkei 225                             | 32792  | 32308  | 1,5               | -1,3               | 25,7     | 17,5            |
| MSCI Emerging Index                    | 973    | 975    | -0,2              | -0,7               | 1,8      | -0,5            |
| MSCI Emerging Asia                     | 518    | 519    | -0,2              | -0,8               | 0,7      | -2,2            |
| MSCI Emerging Latin America            | 2462   | 2479   | -0,7              | 0,0                | 15,7     | 14,8            |
| Shanghai                               | 2991   | 2970   | 0,7               | -1,0               | -3,2     | -6,7            |
| VIX Index                              | 12,63  | 12,35  | 2,3               | -3,4               | -41,7    | -44,7           |
| Currencies                             | 12/11  | 12/8   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                | 1,077  | 1,076  | 0,0               | -0,7               | 0,6      | 2,1             |
| EUR/GBP                                | 0,86   | 0,86   | 0,0               | 0,0                | -3,2     | -0,2            |
| EUR/CHF                                | 0,95   | 0,95   | -0,2              | 0,0                | -4,4     | -3,9            |
| USD/JPY                                | 146,16 | 144,95 | 0,8               | -0,7               | 11,5     | 7,0             |
| USD/CNY                                | 7,17   | 7,17   | 0,1               | 0,4                | 4,0      | 3,1             |
| Commodities                            | 12/11  | 12/8   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index               | 97,3   | 97,9   | -0,6              | -2,7               | -13,7    | -12,9           |
| Brent (US\$/barrel)                    | 76,0   | 75,8   | 0,3               | -2,6               | -11,5    | -0,1            |
| TTF Natural Gas-1M Future (€/MWh)      | 36,1   | 38,6   | -6,4              | -9,9               | -52,7    | -74,0           |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 42,2   | 44,1   | -4,3              | -7,5               | -49,6    | -69,8           |
| Gold (US\$/ounce)                      | 1982,0 | 2004,7 | -1,1              | -2,3               | 8,7      | 10,3            |

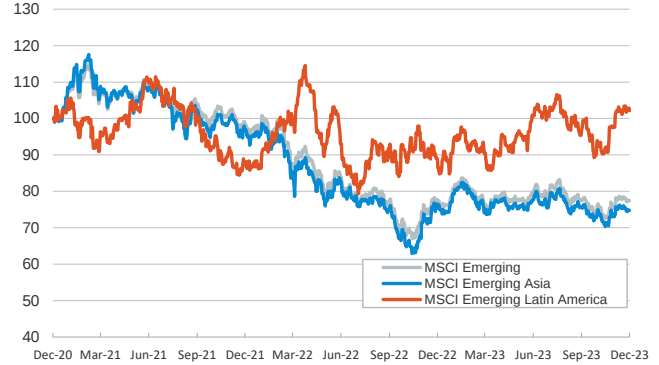
### Main advanced stock markets

Index (100=Three years ago)



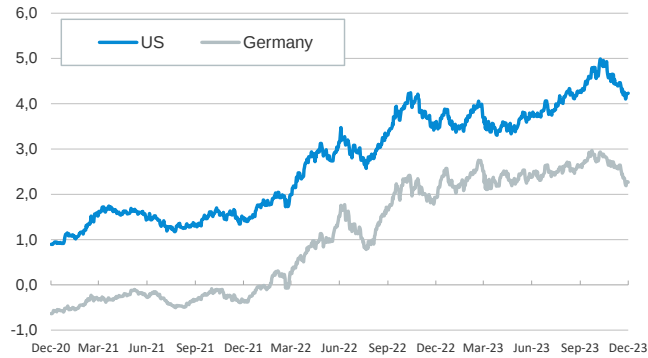
### Emerging economies stock markets

Index (100=Three years ago)



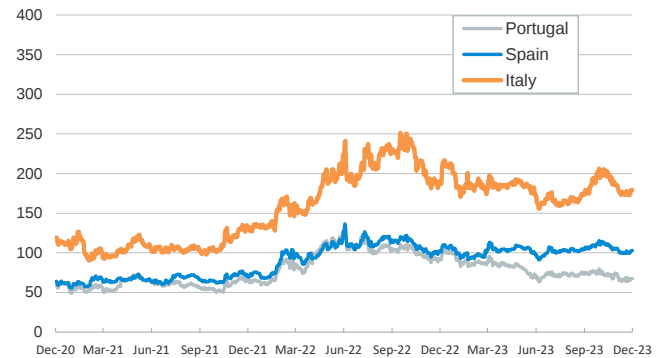
### Yield on 10-year public debt: U.S. and Germany

(%)



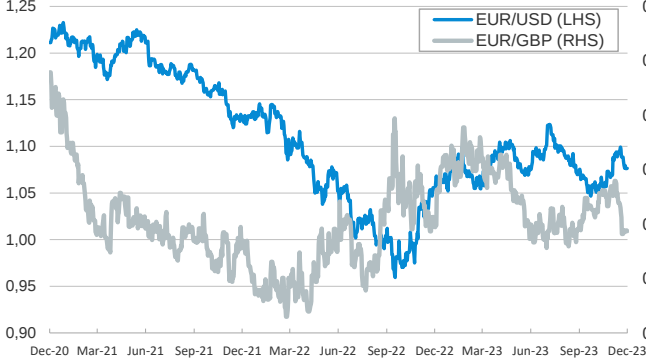
### Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



### Exchange rate: Advanced-economy currencies

(Dollars per euro)



### Exchange rate: Emerging economies Index

Index (100=Three years ago)



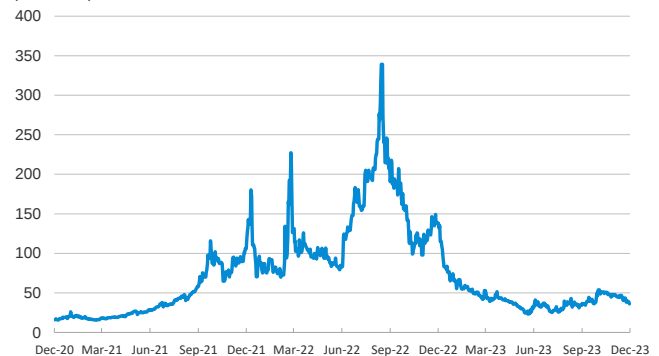
### Brent oil price

(US\$/barrel)



### Dutch TTF Natural gas price

(€/MWh)



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