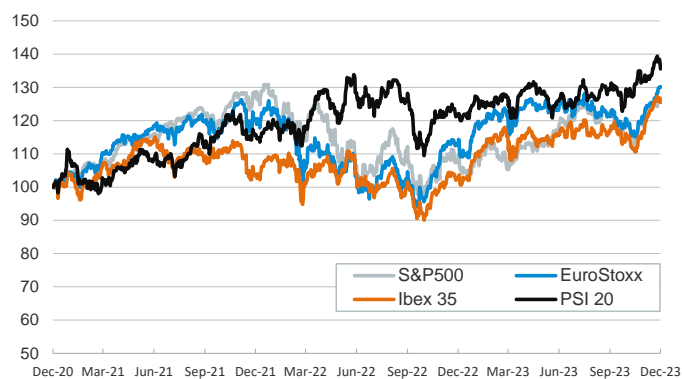


- ▶ US November CPI report came mostly in line with expectations: prices grew 0.1% MoM (vs. 0.0% expected) and 3.1% YoY (as expected) down from 3.2% in October, reinforcing the view the Fed will leave rates unchanged at its meeting today. The lack of surprises left markets rather muted, with treasury yields flat and stock indices slightly advancing.
- ▶ Euro area sovereign bond yields fell following stronger expectations for German growth (German ZEW growth expectations index rose to 12.8 from 9.8 last), but stock markets were mostly flat. The dollar was little changed, and the barrel of Brent fell below \$75 amid concerns that supply is running ahead of demand due to higher US output.
- ▶ Today, markets will focus on the FOMC's rate decision (which is expected to leave rates unchanged) and especially on Powell's speech for clues about the path ahead for monetary policy. Markets currently discount a first interest rate cut in March with a 45% probability, down from 70% one week ago, and a total cut of 110 b.p. in 2024.

Interest Rates (%)	12/12	12/11	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	3.91	3.90	0	0	202	251
Swap €STR (10Y)	2.50	2.55	-4	-2	-43	12
3 months (Euribor)	3.93	3.96	-3	-3	180	188
12 months (Euribor)	3.75	3.75	0	-3	46	87
Germany - 2-Year Bond	2.71	2.71	0	10	5	51
Germany - 10-Year Bond	2.23	2.27	-4	-2	-21	29
France - 10-Year Bond	2.77	2.82	-5	-3	-19	37
Spain - 10-Year Bond	3.24	3.30	-6	-1	-28	28
Portugal - 10-Year Bond	2.89	2.95	-5	-2	-54	3
Italy - 10-Year Bond	4.00	4.06	-6	2	-51	18
Risk premium - Spain (10Y)	102	103	-1	1	-7	-1
Risk premium - Portugal (10Y)	67	68	-1	0	-33	-26
Risk premium - Italy (10Y)	177	179	-2	4	-30	-11
US						
Fed - Upper Bound	5.50	5.50	0	0	100	150
Fed Funds Rate Future (Dec.-24)	4.33	4.31	2	21	69	128
3 months (SOFR)	5.39	5.38	1	1	80	88
12 months (SOFR)	5.13	5.10	3	8	26	26
2-Year Bond	4.73	4.71	2	15	30	35
10-Year Bond	4.20	4.23	-3	4	33	59
Stock Markets						
	12/12	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.87	3.91	-1.1	-7.2	5.3	17.2
Ibex 35	10119	10198	-0.8	-1.2	23.0	22.5
PSI 20	6428	6508	-1.2	-2.3	12.3	11.4
DAX	16792	16794	0.0	1.6	20.6	17.4
CAC 40	7544	7552	-0.1	2.1	16.5	13.4
Eurostoxx50	4537	4540	-0.1	1.9	19.6	15.7
S&P 500	4644	4622	0.5	1.7	20.9	16.4
Nasdaq	14533	14432	0.7	2.1	38.9	30.4
Nikkei 225	32844	32792	0.2	0.2	25.9	18.0
MSCI Emerging Index	977	973	0.3	0.5	2.1	1.3
MSCI Emerging Asia	520	518	0.5	0.7	1.2	-0.3
MSCI Emerging Latin America	2458	2462	-0.2	0.2	15.5	17.8
Shanghai	3003	2991	0.4	1.0	-2.8	-5.5
VIX Index	12.07	12.63	-4.4	-6.1	-44.3	-51.7
Currencies						
	12/12	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.079	1.077	0.3	0.0	0.8	2.4
EUR/GBP	0.86	0.86	0.2	0.2	-2.9	0.0
EUR/CHF	0.94	0.95	-0.1	0.0	-4.5	-4.2
USD/JPY	145.45	146.16	-0.5	-1.2	10.9	5.7
USD/CNY	7.18	7.17	0.0	0.4	4.0	2.9
Commodities						
	12/12	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96.4	97.3	-1.0	-3.2	-14.6	-14.5
Brent (US\$/barrel)	73.2	76.0	-3.7	-5.1	-14.7	-6.1
TTF Natural Gas-1M Future (€/MWh)	34.7	36.1	-3.9	-9.0	-54.5	-74.6
TTF Natural Gas-Dec.-24 Future (€/MWh)	41.1	42.2	-2.6	-5.9	-50.9	-70.3
Gold (US\$/ounce)	1979.5	1982.0	-0.1	-2.0	8.5	11.1

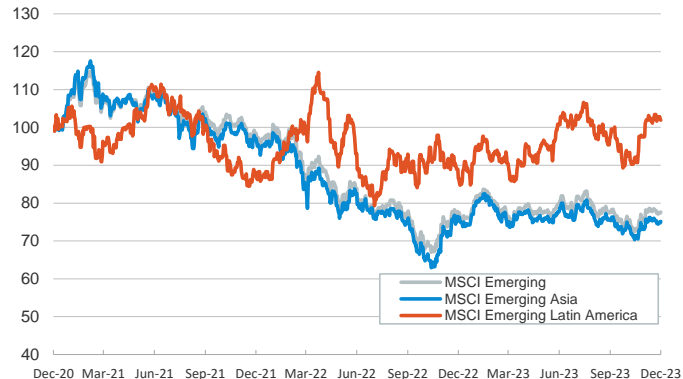
Main advanced stock markets

Index (100=Three years ago)



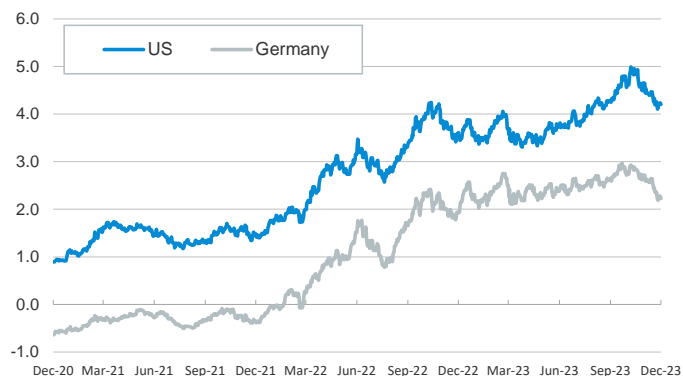
Emerging economies stock markets

Index (100=Three years ago)



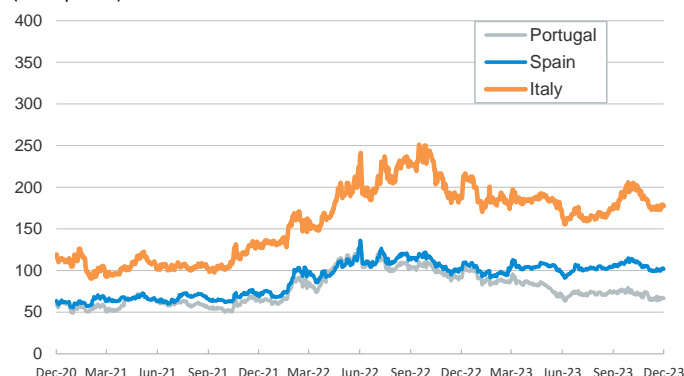
Yield on 10-year public debt: U.S. and Germany

(%)



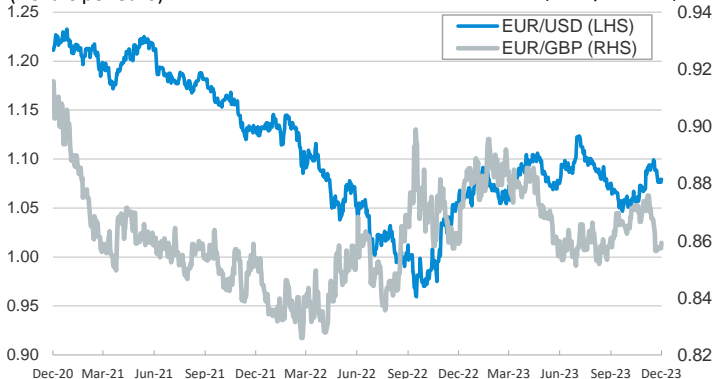
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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