- Yesterday's FOMC meeting boosted investor sentiment as the Fed sent a strong signal that the hiking cycle is over and that its members expect at least two rate cuts in 2024 (according to the median of the Dot-plot projections). This caused government bond yields to fall across the board, especially US Treasuries.
- The US equity market also benefited from the risk-on sentiment and its major indexes posted gains, as did other markets in the US time zone, such as the Latin American indexes. The major European equity indices had closed slightly lower earlier, partly dragged down by a larger than expected fall in Eurozone industrial production for October.
- In the currency markets, falling Treasury yields took their toll on the dollar, which depreciated against its major peers, most notably the yen. Today's focus will be on the ECB and BoE meetings, as investors assess whether other large central banks will follow the Fed's lead.

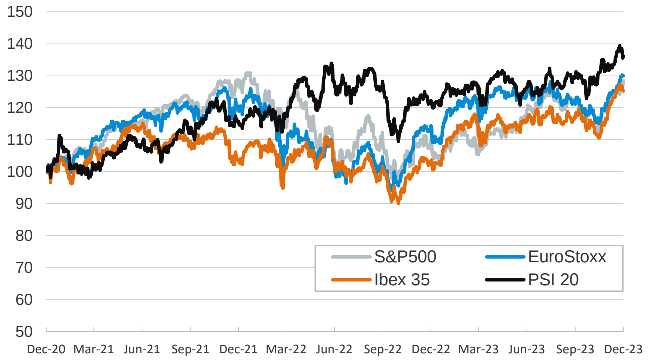
Interest Rates (%)	12/13	12/12	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4,50**	4,50	0	0	200	250
€STR	**3,91**	3,91	0	0	202	251
Swap €STR (10Y)	**2,44**	2,50	-6	-4	-50	8
3 months (Euribor)	**3,93**	3,93	0	-3	179	188
12 months (Euribor)	**3,76**	3,75	0	3	47	89
Germany - 2-Year Bond	**2,67**	2,71	-4	5	1	52
Germany - 10-Year Bond	**2,17**	2,23	-5	-3	-27	25
France - 10-Year Bond	**2,71**	2,77	-6	-3	-25	32
Spain - 10-Year Bond	**3,17**	3,24	-7	-2	-35	24
Portugal - 10-Year Bond	**2,85**	2,89	-5	-1	-59	1
Italy - 10-Year Bond	**3,93**	4,00	-8	-1	-59	13
Risk premium - Spain (10Y)	**100**	102	-2	0	-8	-1
Risk premium - Portugal (10Y)	**67**	67	1	2	-32	-24
Risk premium - Italy (10Y)	**175**	177	-2	2	-32	-12
US						
Fed - Upper Bound	**5,50**	5,50	0	0	100	150
Fed Funds Rate Future (Dec.-24)	**4,03**	4,33	-30	-16	39	90
3 months (SOFR)	**5,38**	5,39	-1	0	79	85
12 months (SOFR)	**5,11**	5,13	-2	8	24	21
2-Year Bond	**4,43**	4,73	-30	-16	0	21
10-Year Bond	**4,02**	4,20	-18	-8	15	52

Stock Markets	12/13	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,88**	3,87	0,3	-5,3	5,6	17,4
Ibex 35	**10096**	10119	-0,2	-1,6	22,7	21,2
PSI 20	**6457**	6428	0,5	-2,3	12,8	11,5
DAX	**16766**	16792	-0,2	0,7	20,4	15,6
CAC 40	**7531**	7544	-0,2	1,3	16,3	11,7
Eurostoxx50	**4530**	4537	-0,1	1,0	19,4	13,6
S&P 500	**4707**	4644	1,4	3,5	22,6	17,1
Nasdaq	**14734**	14533	1,4	4,2	40,8	30,9
Nikkei 225	**32926**	32844	0,3	-1,6	26,2	17,8
MSCI Emerging Index	**973**	977	-0,3	-0,2	1,8	0,9
MSCI Emerging Asia	**517**	520	-0,6	-0,3	0,6	-0,9
MSCI Emerging Latin America	**2505**	2458	1,9	1,7	17,7	19,9
Shanghai	**2969**	3003	-1,2	0,0	-3,9	-6,5
VIX Index	**12,19**	12,07	1,0	-6,0	-43,7	-45,9

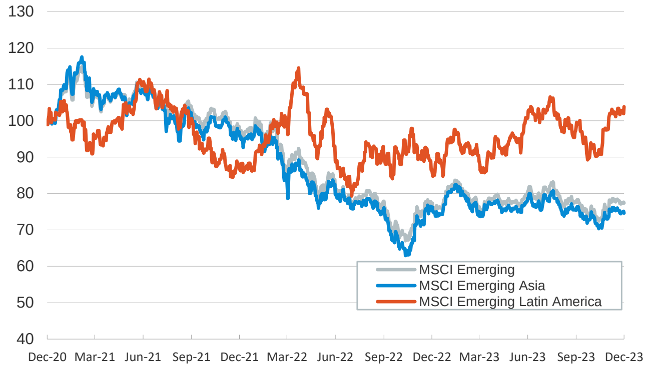
Currencies	12/13	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,087**	1,079	0,7	1,0	1,6	2,3
EUR/GBP	**0,86**	0,86	0,3	0,6	-2,7	0,2
EUR/CHF	**0,95**	0,94	0,3	0,7	-4,2	-4,0
USD/JPY	**142,89**	145,45	-1,8	-3,0	9,0	5,4
USD/CNY	**7,17**	7,18	-0,1	0,1	3,9	3,2

Commodities	12/13	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**96,4**	96,4	0,0	-1,2	-14,5	-16,1
Brent (US$/barrel)	**74,3**	73,2	1,4	-0,1	-13,6	-8,0
TTF Natural Gas-1M Future (€/MWh)	**35,8**	34,7	3,2	-8,9	-53,1	-74,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	**42,2**	41,1	2,6	-5,7	-49,6	-69,5
Gold (US$/ounce)	**2027,7**	1979,5	2,4	0,1	11,2	12,0

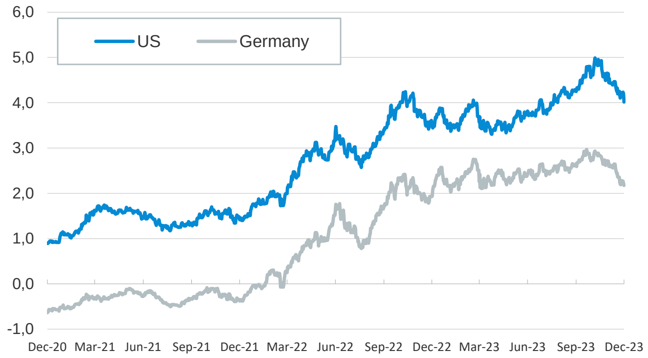
Main advanced stock markets
Index (100=Three years ago)



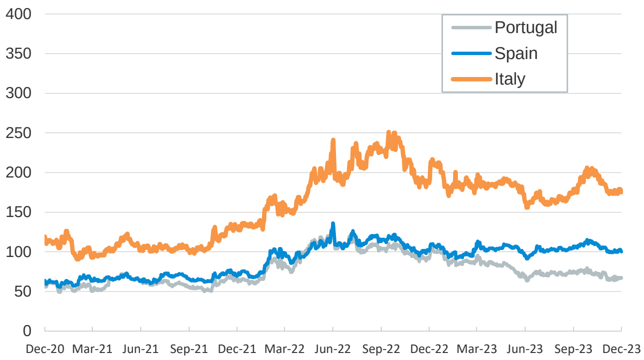
Emerging economies stock markets
Index (100=Three years ago)



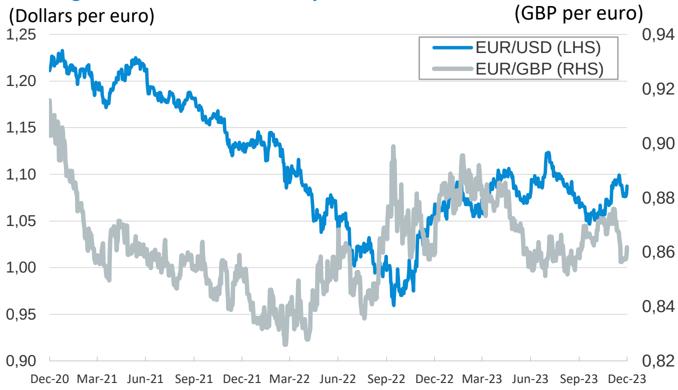
Yield on 10-year public debt: U.S. and Germany
(%)



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)