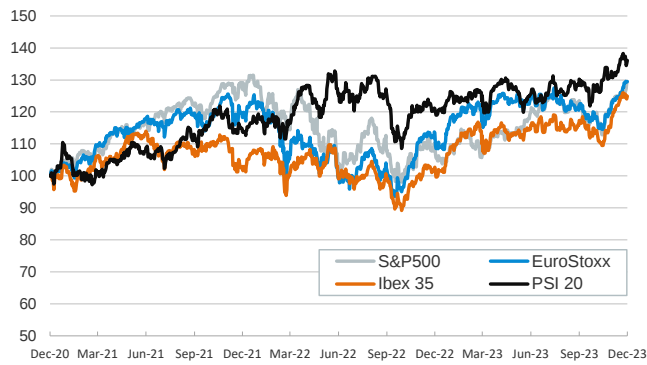


- ▶ The ECB's caution regarding a pivot in its hiking cycle weighed on investors in yesterday's session. Lagarde's press conference appeared hawkish in contrast to Powell's and the Fed's dot plot on Wednesday, which cooled market expectations for rate cuts in 2024 in both sides of the Atlantic.
- ▶ Government bond yields, which had fallen sharply across the board at the start of the session, reversed some of this move. The reaction in equity markets was very similar. Most European indices ended the session with some gains, but larger gains from earlier in the day were eventually erased. In the US, the main stock indices also posted modest gains.
- ▶ The slight divergence between the ECB and the Fed had the biggest impact on the FX market. The USD weakened sharply against the Euro, hovering around 1.10, while the Yen also extended its weekly gains against the Dollar. In commodities, oil traders remained focused on the Fed's message, with the Brent barrel extending its weekly gains.

Interest Rates (%)	12/14	12/13	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)	2,38	2,44	-6	-9	-55	5
3 months (Euribor)	3,93	3,93	1	-4	180	185
12 months (Euribor)	3,72	3,76	-4	-1	43	85
Germany - 2-Year Bond	2,57	2,67	-10	-3	-9	43
Germany - 10-Year Bond	2,12	2,17	-5	-7	-32	18
France - 10-Year Bond	2,64	2,71	-7	-9	-32	22
Spain - 10-Year Bond	3,08	3,17	-9	-11	-44	11
Portugal - 10-Year Bond	2,74	2,85	-10	-10	-69	-14
Italy - 10-Year Bond	3,79	3,93	-14	-15	-72	-7
Risk premium - Spain (10Y)	96	100	-4	-4	-12	-7
Risk premium - Portugal (10Y)	62	67	-5	-3	-37	-32
Risk premium - Italy (10Y)	167	175	-8	-7	-40	-25
US						
Fed - Upper Bound	5,50	5,50	0	0	100	100
Fed Funds Rate Future (Dec.-24)	3,95	4,03	-8	-19	31	29
3 months (SOFR)	5,38	5,38	0	1	79	88
12 months (SOFR)	5,01	5,11	-10	-2	14	23
2-Year Bond	4,39	4,43	-4	-20	-4	18
10-Year Bond	3,92	4,02	-10	-23	5	44
Stock Markets	12/14	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,78	3,88	-2,5	-4,0	3,0	12,2
Ibex 35	10172	10096	0,7	0,3	23,6	21,7
PSI 20	6506	6457	0,8	-0,4	13,6	12,4
DAX	16752	16766	-0,1	0,7	20,3	15,9
CAC 40	7576	7531	0,6	2,0	17,0	12,6
Eurostoxx50	4539	4530	0,2	1,5	19,7	14,2
S&P 500	4720	4707	0,3	2,9	22,9	18,1
Nasdaq	14762	14734	0,2	2,9	41,0	32,1
Nikkei 225	32686	32926	-0,7	-0,5	25,3	16,1
MSCI Emerging Index	993	973	2,0	2,3	3,8	1,9
MSCI Emerging Asia	525	517	1,6	1,9	2,2	-0,6
MSCI Emerging Latin America	2587	2505	3,3	5,0	21,5	25,4
Shanghai	2959	2969	-0,3	-0,2	-4,2	-6,8
VIX Index	12,48	12,19	2,4	-4,4	-42,4	-41,0
Currencies	12/14	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,099	1,087	1,1	1,8	2,7	2,9
EUR/GBP	0,86	0,86	-0,1	0,5	-2,7	0,2
EUR/CHF	0,95	0,95	0,6	0,9	-3,6	-3,4
USD/JPY	141,89	142,89	-0,7	-1,6	8,2	4,7
USD/CNY	7,11	7,17	-0,8	-0,5	3,1	2,3
Commodities	12/14	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,6	96,4	2,3	0,8	-12,6	-13,9
Brent (US\$/barrel)	76,6	74,3	3,2	3,5	-10,8	-7,4
TTF Natural Gas-1M Future (€/MWh)	34,9	35,8	-2,7	-12,8	-54,3	-73,5
TTF Natural Gas-Dec.-24 Future (€/MWh)	41,7	42,2	-1,2	-7,4	-50,2	-68,5
Gold (US\$/ounce)	2036,4	2027,7	0,4	0,4	11,6	12,7

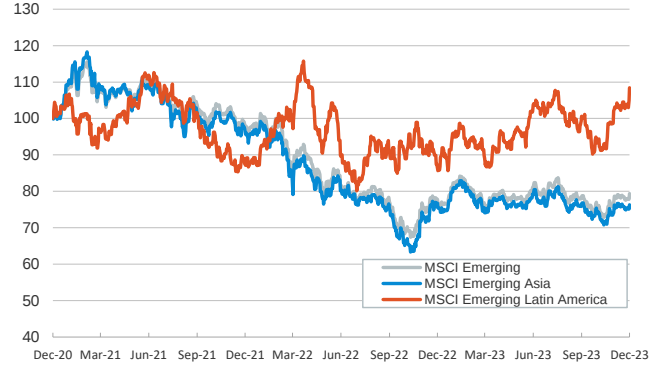
Main advanced stock markets

Index (100=Three years ago)



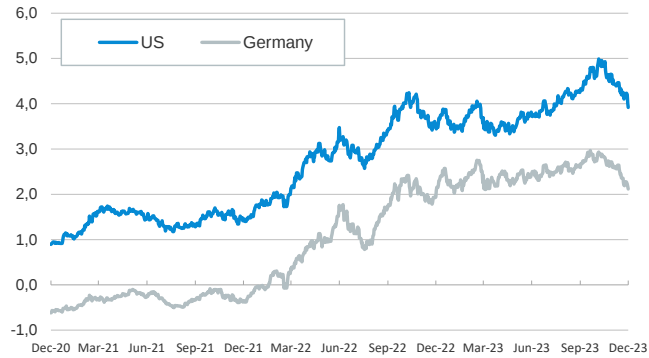
Emerging economies stock markets

Index (100=Three years ago)



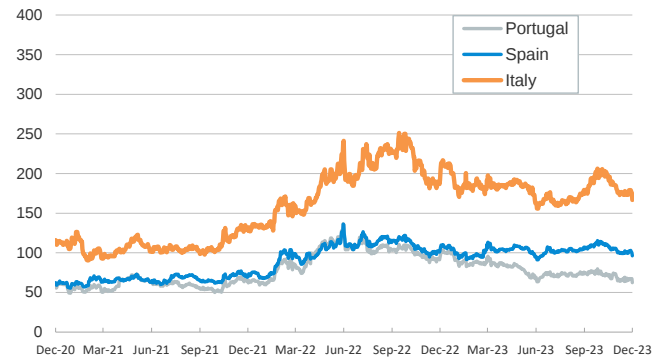
Yield on 10-year public debt: U.S. and Germany

(%)



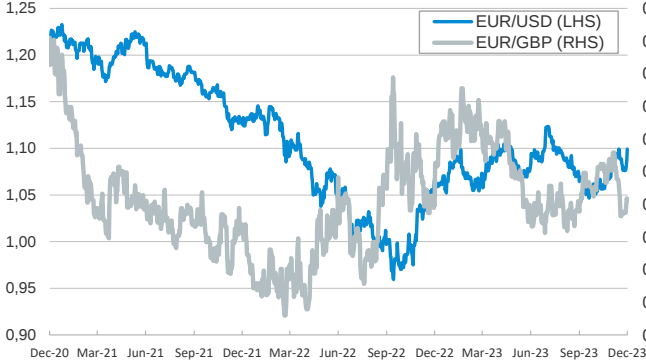
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



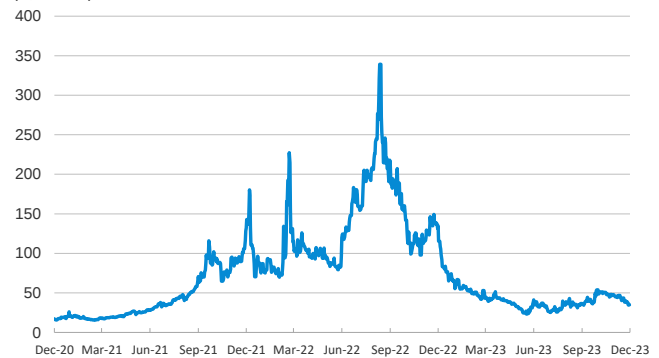
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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