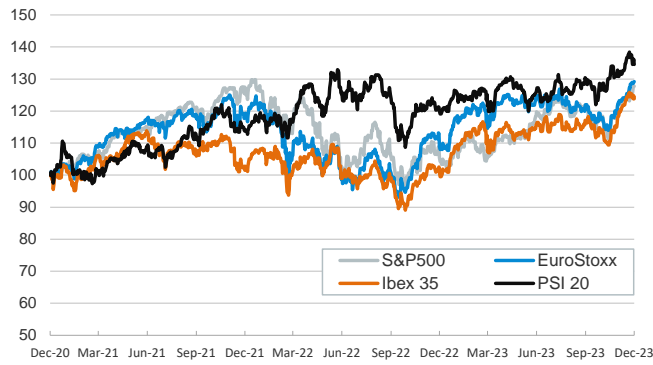


- ▶ In the last session of the week, investors focused their attention on the ECB and Fed officials' speeches, which tried to push back against the expectation for early interest rate cuts.
- ▶ In particular, NY Fed President John C. Williams said that talking about the first rate cut is premature, since there is no clear evidence yet that there will not be additional hikes. In Europe, Austrian Central bank Governor Robert Holzmann said that the probability of an additional rate hike has decreased, but it is not zero.
- ▶ On the macroeconomic side, November PMIs showed that economic activity remains weak in Q4. In the euro area, the Composite PMI fell from 47.6 points to 47.0 and in the US edged up from 50.7 to 51.0.
- ▶ In this context, yields on sovereign bonds declined in the euro area, with peripheral spreads widening, while the short end of the US Treasury curve rose. In stock markets, equities were mixed.

Interest Rates (%)	12/15	12/14	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	200
€STR	3.90	3.91	0	0	201	250
Swap €STR (10Y)	2.30	2.38	-9	-24	-64	-15
3 months (Euribor)	3.92	3.93	-1	-3	179	186
12 months (Euribor)	3.64	3.72	-7	-8	35	78
Germany - 2-Year Bond	2.50	2.57	-6	-19	-16	12
Germany - 10-Year Bond	2.02	2.12	-10	-26	-42	-7
France - 10-Year Bond	2.55	2.64	-10	-28	-42	-4
Spain - 10-Year Bond	3.00	3.08	-9	-31	-52	-17
Portugal - 10-Year Bond	2.65	2.74	-9	-30	-79	-43
Italy - 10-Year Bond	3.72	3.79	-7	-35	-79	-43
Risk premium - Spain (10Y)	98	96	2	-5	-10	-10
Risk premium - Portugal (10Y)	63	62	1	-4	-37	-36
Risk premium - Italy (10Y)	170	167	4	-9	-37	-37
US						
Fed - Upper Bound	5.50	5.50	0	0	100	100
Fed Funds Rate Future (Dec.-24)	4.02	3.95	7	-30	38	36
3 months (SOFR)	5.36	5.38	-2	-1	77	85
12 months (SOFR)	4.86	5.01	-15	-16	-1	9
2-Year Bond	4.44	4.39	5	-28	1	20
10-Year Bond	3.91	3.92	-1	-32	4	46
Stock Markets						
	12/15	12/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.72	3.78	-1.7	-5.0	1.2	10.9
Ibex 35	10096	10172	-0.7	-1.3	22.7	22.8
PSI 20	6427	6506	-1.2	-2.1	12.2	12.1
DAX	16751	16752	0.0	0.0	20.3	19.8
CAC 40	7597	7576	0.3	0.9	17.3	16.5
Eurostoxx50	4549	4539	0.2	0.6	19.9	18.6
S&P 500	4719	4720	0.0	2.5	22.9	21.1
Nasdaq	14814	14762	0.4	2.8	41.5	37.0
Nikkei 225	32971	32686	0.9	2.1	26.4	17.5
MSCI Emerging Index	1001	993	0.8	2.7	4.7	4.2
MSCI Emerging Asia	531	525	1.2	2.4	3.3	2.1
MSCI Emerging Latin America	2571	2587	-0.6	3.7	20.8	25.8
Shanghai	2943	2959	-0.6	-0.9	-4.7	-7.1
VIX Index	12.28	12.48	-1.6	-0.6	-43.3	-46.2
Currencies						
	12/15	12/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.090	1.099	-0.9	1.2	1.8	2.5
EUR/GBP	0.86	0.86	-0.2	0.2	-2.9	-1.5
EUR/CHF	0.95	0.95	-0.6	0.1	-4.2	-3.9
USD/JPY	142.15	141.89	0.2	-1.9	8.4	3.2
USD/CNY	7.12	7.11	0.1	-0.7	3.2	2.1
Commodities						
	12/15	12/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98.9	98.6	0.3	1.1	-12.3	-13.1
Brent (US\$/barrel)	76.6	76.6	-0.1	0.9	-10.9	-5.7
TTF Natural Gas-1M Future (€/MWh)	33.2	34.9	-4.8	-14.0	-56.5	-75.4
TTF Natural Gas-Dec.-24 Future (€/MWh)	40.5	41.7	-3.0	-8.3	-51.7	-69.9
Gold (US\$/ounce)	2019.6	2036.4	-0.8	0.7	10.7	13.7

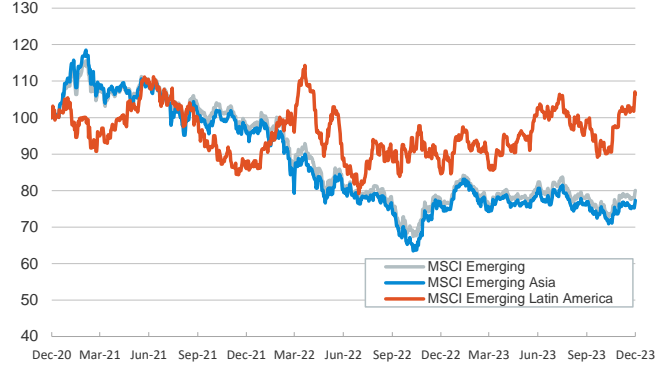
Main advanced stock markets

Index (100=Three years ago)



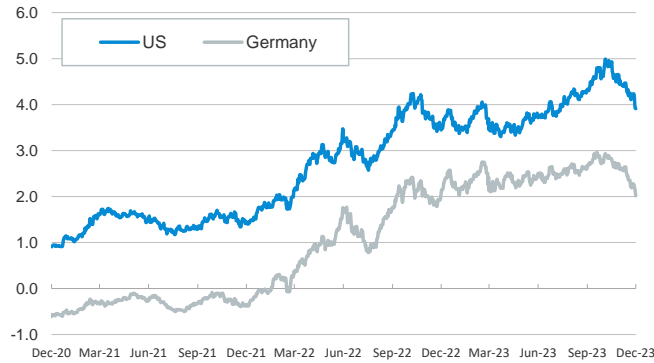
Emerging economies stock markets

Index (100=Three years ago)



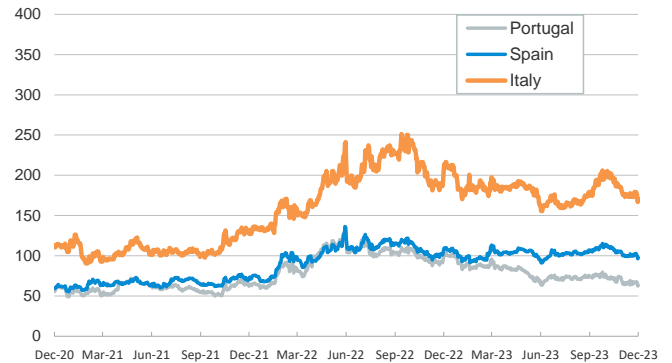
Yield on 10-year public debt: U.S. and Germany

(%)



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

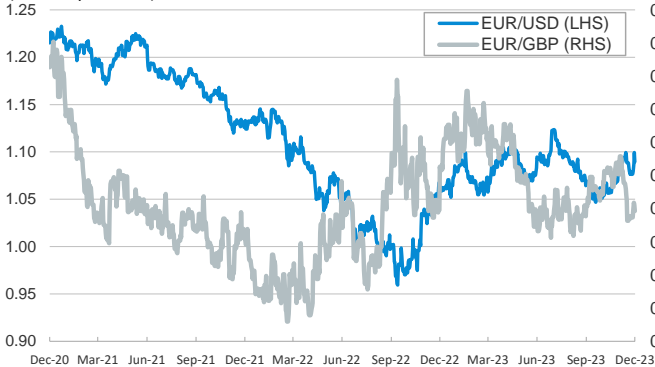
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP 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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