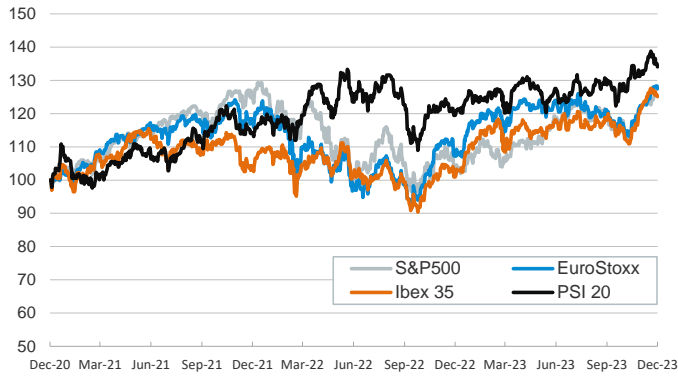


- ▶ In yesterday's session, investors traded without major economic references, beyond the Germany IFO which confirmed weakness in business sentiment, and amid continuing comments from central bank officials trying to push back against the expectation of the first interest rate hike (e.g.: ECB's Stournaras and Fed's Mester).
- ▶ In this context, yields on sovereign bonds edged up on both sides of the Atlantic. In stock markets, equities declined modestly in the euro area while in the US the big tech companies helped the indices to advance.
- ▶ In FX markets, the euro strengthened against most of its peers and fluctuated above \$1.09. The Japanese Yen weakened ahead of today's BoJ decision to hold rates steady at -0.1%.
- ▶ Today the focus will be on the real estate sector data for November in the US and on the final November HICP inflation data for the euro area.

Interest Rates (%)	12/18	12/15	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	3,90	0	0	201	250
Swap €STR (10Y)	2,36	2,30	6	-19	-58	-18
3 months (Euribor)	3,94	3,92	2	-2	181	189
12 months (Euribor)	3,61	3,64	-3	-14	32	62
Germany - 2-Year Bond	2,55	2,50	5	-16	-11	13
Germany - 10-Year Bond	2,08	2,02	6	-19	-36	-7
France - 10-Year Bond	2,61	2,55	6	-22	-35	-7
Spain - 10-Year Bond	3,06	3,00	6	-24	-46	-19
Portugal - 10-Year Bond	2,70	2,65	5	-24	-73	-46
Italy - 10-Year Bond	3,76	3,72	4	-30	-75	-53
Risk premium - Spain (10Y)	98	98	0	-5	-11	-12
Risk premium - Portugal (10Y)	62	63	-1	-5	-37	-39
Risk premium - Italy (10Y)	168	170	-2	-11	-39	-46
US						
Fed - Upper Bound	5,50	5,50	0	0	100	100
Fed Funds Rate Future (Dec.-24)	4,01	4,02	-1	-30	37	35
3 months (SOFR)	5,37	5,36	1	-1	78	86
12 months (SOFR)	4,91	4,86	5	-19	4	10
2-Year Bond	4,45	4,44	1	-26	2	27
10-Year Bond	3,93	3,91	2	-30	6	45
Stock Markets						
	12/18	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,75	3,72	0,8	-4,2	2,0	5,6
Ibex 35	10055	10096	-0,4	-1,4	22,2	23,9
PSI 20	6384	6427	-0,7	-1,9	11,5	12,2
DAX	16651	16751	-0,6	-0,9	19,6	19,8
CAC 40	7569	7597	-0,4	0,2	16,9	17,3
Eurostoxx50	4521	4549	-0,6	-0,4	19,2	18,9
S&P 500	4741	4719	0,5	2,6	23,5	23,1
Nasdaq	14905	14814	0,6	3,3	42,4	39,2
Nikkei 225	32759	32971	-0,6	-0,1	25,5	19,0
MSCI Emerging Index	998	1001	-0,3	2,5	4,3	4,2
MSCI Emerging Asia	529	531	-0,4	2,2	2,9	2,0
MSCI Emerging Latin America	2590	2571	0,7	5,2	21,7	26,4
Shanghai	2931	2943	-0,4	-2,0	-5,1	-7,5
VIX Index	12,56	12,28	2,3	-0,6	-42,0	-44,5
Currencies						
	12/18	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,092	1,090	0,3	1,5	2,0	3,2
EUR/GBP	0,86	0,86	0,5	0,7	-2,5	-0,9
EUR/CHF	0,95	0,95	-0,1	0,2	-4,3	-4,2
USD/JPY	142,78	142,15	0,4	-2,3	8,9	4,5
USD/CNY	7,13	7,12	0,1	-0,6	3,4	2,3
Commodities						
	12/18	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,1	98,9	0,2	1,9	-12,1	-12,1
Brent (US\$/barrel)	78,0	76,6	1,8	2,5	-9,3	-1,4
TTF Natural Gas-1M Future (€/MWh)	35,5	33,2	7,0	-1,7	-53,5	-69,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	42,1	40,5	4,0	-0,4	-49,8	-64,3
Gold (US\$/ounce)	2027,2	2019,6	0,4	2,3	11,1	13,1

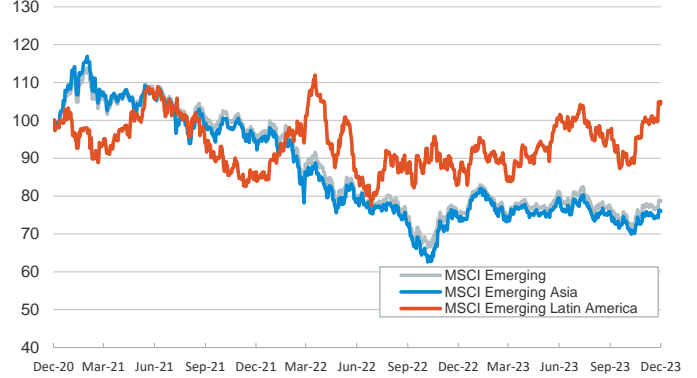
Main advanced stock markets

Index (100=Three years ago)



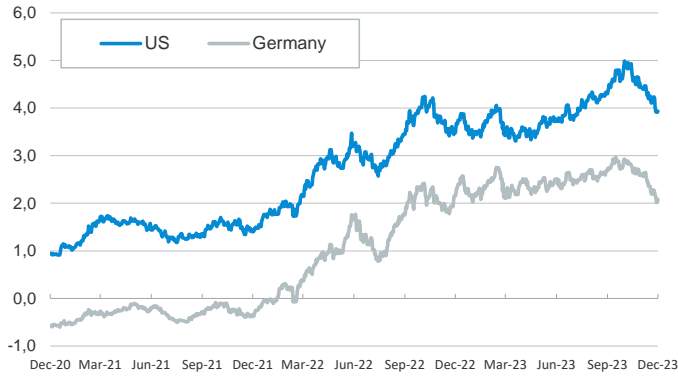
Emerging economies stock markets

Index (100=Three years ago)



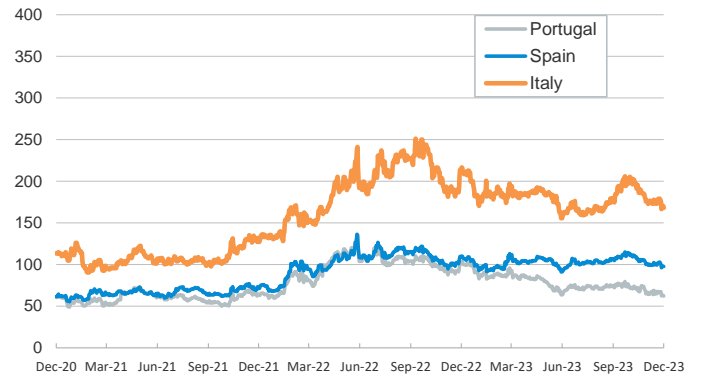
Yield on 10-year public debt: U.S. and Germany

(%)



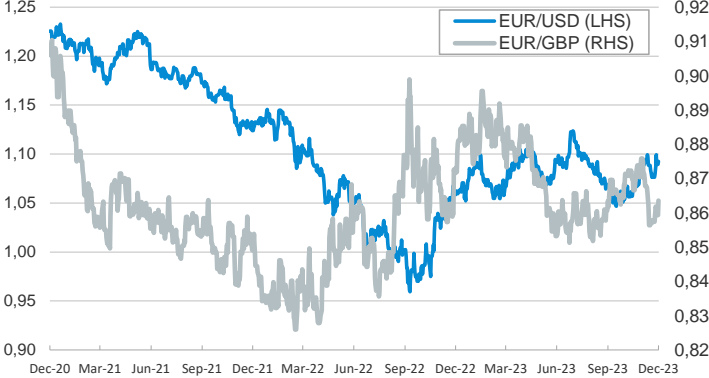
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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