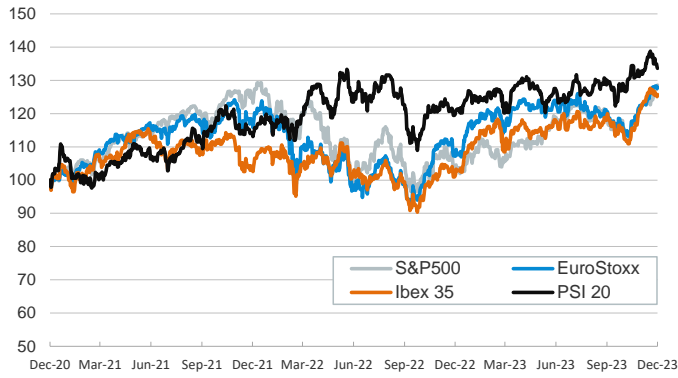


- ▶ In yesterday's session investors traded with a somewhat risk-on mood as they downplayed the messages from central bank officers. From the US Federal Reserve, Raphael Bostic said that inflation will come down relatively slowly, which will not urge a fast change from the restrictive monetary policy stance.
- ▶ In the euro area, François Villeroy de Galhau sounded a little bit more dovish and said that interest rate cuts, barren any surprise, will not be hiked again and will be probably cut some time in 2024. In this context, yields on sovereign bonds declined markedly in the euro area while remaining barely unchanged in the US.
- ▶ Stock indices rose across the board, with an outperformance of the Japanese Nikkei 225 following the BoJ's decision to keep rates in negative territory. The US dollar weakened and the euro fluctuated below \$1.10. In oil markets, the price of the barrel of Brent rose towards \$80 amid disruption in the Red Sea which forced some vessels to reroute.

Interest Rates (%)	12/19	12/18	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)	2,30	2,36	-6	-21	-64	-26
3 months (Euribor)	3,92	3,94	-2	0	179	186
12 months (Euribor)	3,64	3,61	2	-12	34	58
Germany - 2-Year Bond	2,51	2,55	-4	-20	-15	7
Germany - 10-Year Bond	2,02	2,08	-6	-21	-42	-19
France - 10-Year Bond	2,52	2,61	-9	-25	-44	-20
Spain - 10-Year Bond	2,96	3,06	-10	-28	-56	-33
Portugal - 10-Year Bond	2,62	2,70	-8	-27	-82	-60
Italy - 10-Year Bond	3,63	3,76	-13	-37	-88	-74
Risk premium - Spain (10Y)	94	98	-3	-7	-14	-14
Risk premium - Portugal (10Y)	60	62	-2	-6	-40	-41
Risk premium - Italy (10Y)	161	168	-7	-16	-46	-56
US						
Fed - Upper Bound	5,50	5,50	0	0	100	100
Fed Funds Rate Future (Dec.-24)	3,99	4,01	-2	-34	35	33
3 months (SOFR)	5,37	5,37	0	-2	78	86
12 months (SOFR)	4,92	4,91	1	-21	5	13
2-Year Bond	4,44	4,45	-1	-29	1	18
10-Year Bond	3,93	3,93	0	-27	6	35
Stock Markets						
	12/19	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,73	3,75	-0,4	-3,5	1,6	5,6
Ibex 35	10107	10055	0,5	-0,1	22,8	24,2
PSI 20	6365	6384	-0,3	-1,0	11,2	11,6
DAX	16744	16651	0,6	-0,3	20,3	20,1
CAC 40	7575	7569	0,1	0,4	17,0	17,0
Eurostoxx50	4535	4521	0,3	0,0	19,6	19,0
S&P 500	4768	4741	0,6	2,7	24,2	24,9
Nasdaq	15003	14905	0,7	3,2	43,3	42,3
Nikkei 225	33219	32759	1,4	1,1	27,3	22,0
MSCI Emerging Index	999	998	0,1	2,3	4,4	4,3
MSCI Emerging Asia	527	529	-0,3	1,4	2,6	2,0
MSCI Emerging Latin America	2636	2590	1,8	7,3	23,9	27,3
Shanghai	2932	2931	0,1	-2,4	-5,1	-5,6
VIX Index	12,53	12,56	-0,2	3,8	-42,2	-44,1
Currencies						
	12/19	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,098	1,092	0,5	1,7	2,6	3,5
EUR/GBP	0,86	0,86	-0,1	0,4	-2,6	-1,2
EUR/CHF	0,95	0,95	-0,2	0,0	-4,5	-4,0
USD/JPY	143,84	142,78	0,7	-1,1	9,7	5,1
USD/CNY	7,12	7,13	-0,2	-0,8	3,2	2,0
Commodities						
	12/19	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,6	99,1	0,5	3,3	-11,7	-10,8
Brent (US\$/barrel)	79,2	78,0	1,6	8,2	-7,8	-0,7
TTF Natural Gas-1M Future (€/MWh)	32,6	35,5	-8,3	-6,2	-57,3	-70,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,8	42,1	-5,5	-3,3	-52,5	-64,6
Gold (US\$/ounce)	2040,4	2027,2	0,6	3,1	11,9	14,1

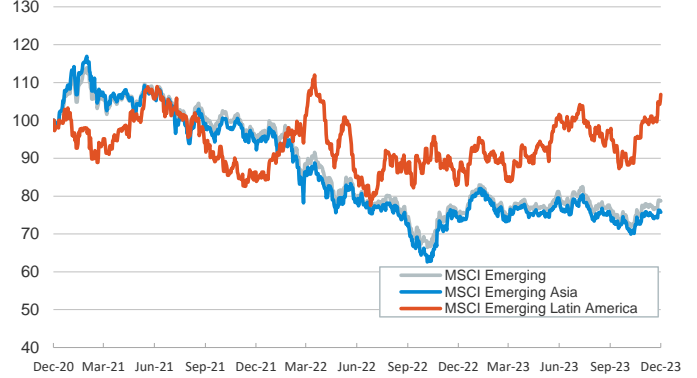
Main advanced stock markets

Index (100=Three years ago)



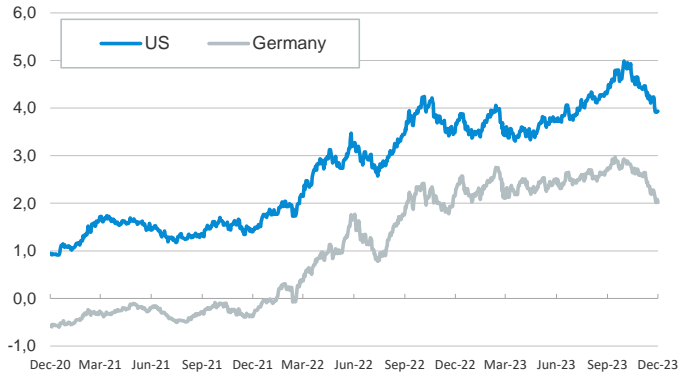
Emerging economies stock markets

Index (100=Three years ago)



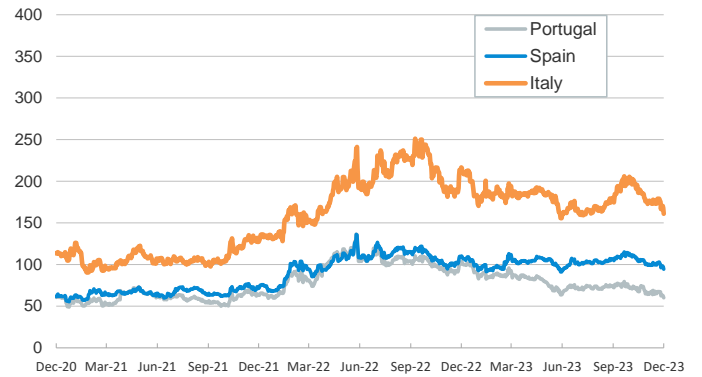
Yield on 10-year public debt: U.S. and Germany

(%)



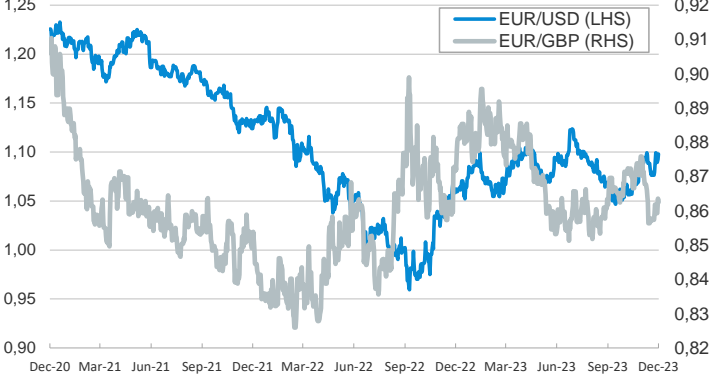
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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