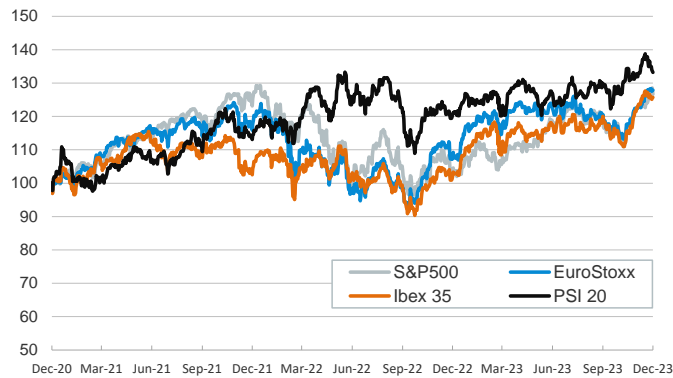


- ▶ In yesterday's session, investors focused their attention to macroeconomic data releases. In the UK, inflation decreased by more than expected in November, from 4.6% to 3.9% the headline index and from 5.7% to 5.1% the core, reinforcing the idea that the BoE might start cutting rates in the first half of 2024.
- ▶ Also, the US Conference Board consumer confidence index rose markedly from 101.0 to 110.7 points and, in the euro area, the European Commission consumer confidence edged modestly up from -16.9 to -15.1.
- ▶ In this context, yields on sovereign bonds declined on both sides of the Atlantic and stock indices declined across the board, particularly so in the US. Elsewhere, the US dollar strengthened against most of its peers and the euro fluctuated above \$1.09.
- ▶ Today the focus will be on the third revision of the Q3 US GDP data.

Interest Rates (%)	12/20	12/19	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)	2,24	2,30	-5	-20	-69	-42
3 months (Euribor)	3,92	3,92	-1	-1	178	184
12 months (Euribor)	3,60	3,64	-3	-16	31	48
Germany - 2-Year Bond	2,47	2,51	-4	-19	-19	-4
Germany - 10-Year Bond	1,97	2,02	-4	-20	-47	-33
France - 10-Year Bond	2,48	2,52	-4	-23	-48	-36
Spain - 10-Year Bond	2,91	2,96	-5	-26	-61	-49
Portugal - 10-Year Bond	2,58	2,62	-4	-27	-86	-77
Italy - 10-Year Bond	3,59	3,63	-4	-34	-92	-88
Risk premium - Spain (10Y)	94	94	0	-6	-14	-16
Risk premium - Portugal (10Y)	61	60	0	-7	-39	-44
Risk premium - Italy (10Y)	162	161	1	-14	-46	-55
US						
Fed - Upper Bound	5,50	5,50	0	0	100	100
Fed Funds Rate Future (Dec.-24)	3,90	3,99	-9	-13	26	60
3 months (SOFR)	5,37	5,37	0	-1	78	85
12 months (SOFR)	4,90	4,92	-2	-21	3	11
2-Year Bond	4,33	4,44	-11	-10	-10	8
10-Year Bond	3,85	3,93	-8	-17	-2	17
Stock Markets	12/20	12/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,72	3,73	-0,3	-4,1	1,3	2,9
Ibex 35	10101	10107	-0,1	0,0	22,7	23,4
PSI 20	6345	6365	-0,3	-1,7	10,8	10,6
DAX	16733	16744	-0,1	-0,2	20,2	20,5
CAC 40	7583	7575	0,1	0,7	17,1	17,6
Eurostoxx50	4534	4535	0,0	0,1	19,5	19,2
S&P 500	4698	4768	-1,5	-0,2	22,4	22,9
Nasdaq	14778	15003	-1,5	0,3	41,2	40,1
Nikkei 225	33676	33219	1,4	2,3	29,1	26,8
MSCI Emerging Index	997	999	-0,1	2,5	4,3	4,9
MSCI Emerging Asia	528	527	0,0	2,0	2,6	3,2
MSCI Emerging Latin America	2599	2636	-1,4	3,8	22,1	22,0
Shanghai	2902	2932	-1,0	-2,2	-6,1	-5,6
VIX Index	13,67	12,53	9,1	12,1	-36,9	-36,4
Currencies	12/20	12/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,094	1,098	-0,4	0,6	2,2	3,0
EUR/GBP	0,87	0,86	0,4	0,5	-2,2	-0,7
EUR/CHF	0,94	0,95	-0,1	-0,4	-4,6	-4,0
USD/JPY	143,57	143,84	-0,2	0,5	9,5	9,0
USD/CNY	7,14	7,12	0,3	-0,4	3,5	2,5
Commodities	12/20	12/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,1	99,6	-0,4	2,8	-12,1	-11,4
Brent (US\$/barrel)	79,7	79,2	0,6	7,3	-7,2	-0,4
TTF Natural Gas-1M Future (€/MWh)	33,5	32,6	2,9	-6,4	-56,1	-68,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	40,3	39,8	1,4	-4,5	-51,9	-63,5
Gold (US\$/ounce)	2031,4	2040,4	-0,4	0,2	11,4	11,7

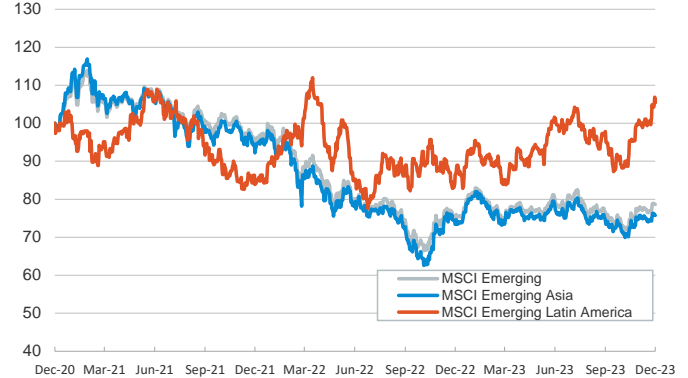
Main advanced stock markets

Index (100=Three years ago)



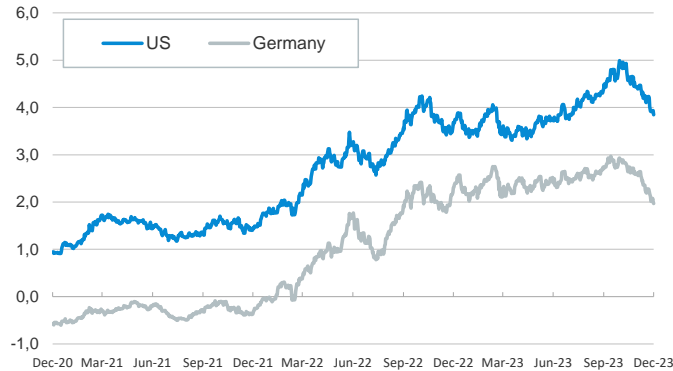
Emerging economies stock markets

Index (100=Three years ago)



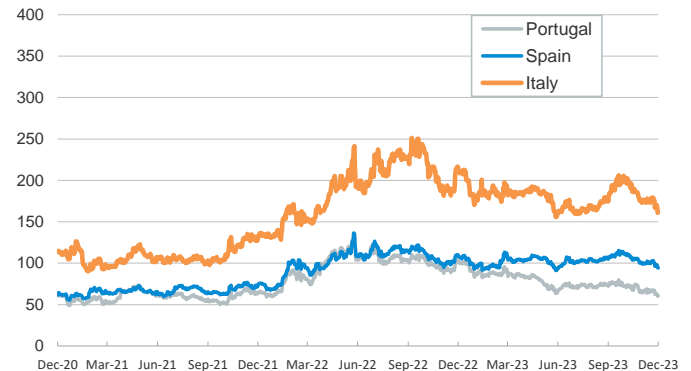
Yield on 10-year public debt: U.S. and Germany

(%)



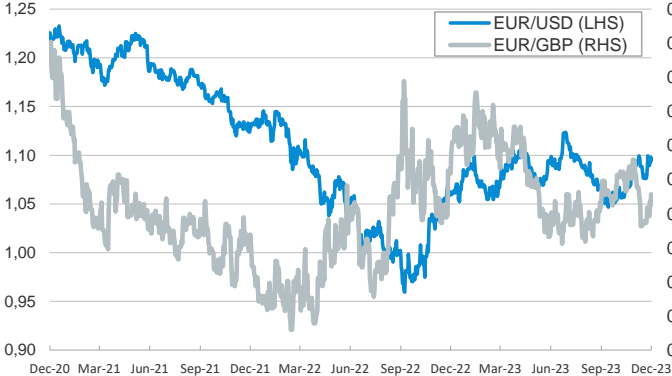
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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