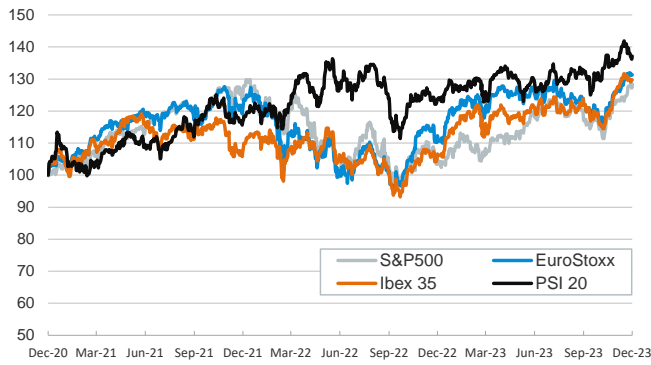


- ▶ In yesterday's session, investors traded cautiously amid weaker-than-expected economic data releases in the US. In particular, Q3 GDP was revised slightly downwards from 5.2% SAAR to 4.9% while the core PCE price index edged down in Q3 to 2.0% from 2.3%.
- ▶ In this context, yields on US treasuries edged up while equities managed to advance in the US, the euro area periphery and most emerging economies. In FX markets, the US dollar weakened against most of its peers and the euro fluctuated above \$1.10.
- ▶ Today the focus will be on the November PCE inflation data and the final University of Michigan sentiment indicators. In Spain, the third revision of Q3 GDP figures showed no major change from the previous release (+0.3% q/q).
- ▶ The Financial Markets Daily Report will not be released until January 8th. Merry Christmas and happy new year!

Interest Rates (%)	12/21	12/20	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	200	200
€STR	3.90	3.90	0	-1	201	200
Swap €STR (10Y)	2.25	2.24	1	-13	-69	-45
3 months (Euribor)	3.92	3.92	0	-2	178	181
12 months (Euribor)	3.58	3.60	-2	-14	29	41
Germany - 2-Year Bond	2.45	2.47	-2	-12	-21	-8
Germany - 10-Year Bond	1.96	1.97	-1	-16	-47	-35
France - 10-Year Bond	2.47	2.48	-1	-17	-49	-37
Spain - 10-Year Bond	2.90	2.91	-1	-18	-62	-50
Portugal - 10-Year Bond	2.56	2.58	-2	-18	-87	-76
Italy - 10-Year Bond	3.58	3.59	-1	-21	-93	-85
Risk premium - Spain (10Y)	94	94	0	-3	-15	-15
Risk premium - Portugal (10Y)	60	61	-1	-3	-40	-41
Risk premium - Italy (10Y)	162	162	0	-5	-46	-49
<b>US</b>						
Fed - Upper Bound	5.50	5.50	0	0	100	100
Fed Funds Rate Future (Dec.-24)	3.87	3.90	-3	-8	23	21
3 months (SOFR)	5.36	5.37	-1	-2	77	83
12 months (SOFR)	4.85	4.90	-5	-16	-2	4
2-Year Bond	4.35	4.33	2	-4	-8	14
10-Year Bond	3.89	3.85	4	-3	2	23
<b>Stock Markets</b>						
	12/21	12/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.74	3.72	0.5	-1.2	1.8	2.4
Ibex 35	10104	10101	0.0	-0.7	22.8	21.7
PSI 20	6388	6345	0.7	-1.8	11.6	10.8
DAX	16687	16733	-0.3	-0.4	19.8	18.4
CAC 40	7571	7583	-0.2	-0.1	17.0	15.1
Eurostoxx50	4525	4534	-0.2	-0.3	19.3	16.9
S&P 500	4747	4698	1.0	0.6	23.6	22.4
Nasdaq	14964	14778	1.3	1.4	43.0	39.7
Nikkei 225	33140	33676	-1.6	1.4	27.0	25.6
MSCI Emerging Index	998	997	0.1	0.6	4.4	4.8
MSCI Emerging Asia	527	528	0.0	0.4	2.6	3.1
MSCI Emerging Latin America	2628	2599	1.1	1.6	23.5	22.8
Shanghai	2919	2902	0.6	-1.4	-5.5	-4.9
VIX Index	13.65	13.67	-0.1	9.4	-37.0	-32.0
<b>Currencies</b>						
	12/21	12/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.101	1.094	0.6	0.2	2.9	3.8
EUR/GBP	0.87	0.87	0.2	0.8	-2.0	-1.1
EUR/CHF	0.94	0.94	-0.1	-1.1	-4.7	-4.1
USD/JPY	142.12	143.57	-1.0	0.2	8.4	7.3
USD/CNY	7.14	7.14	0.0	0.4	3.5	2.2
<b>Commodities</b>						
	12/21	12/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99.0	99.1	-0.1	0.4	-12.2	-12.5
Brent (US\$/barrel)	79.4	79.7	-0.4	3.6	-7.6	-3.4
TTF Natural Gas-1M Future (€/MWh)	34.2	33.5	2.0	-1.9	-55.2	-65.0
TTF Natural Gas-Dec.-24 Future (€/MWh)	40.3	40.3	0.0	-3.3	-51.9	-61.1
Gold (US\$/ounce)	2046.0	2031.4	0.7	0.5	12.2	12.8

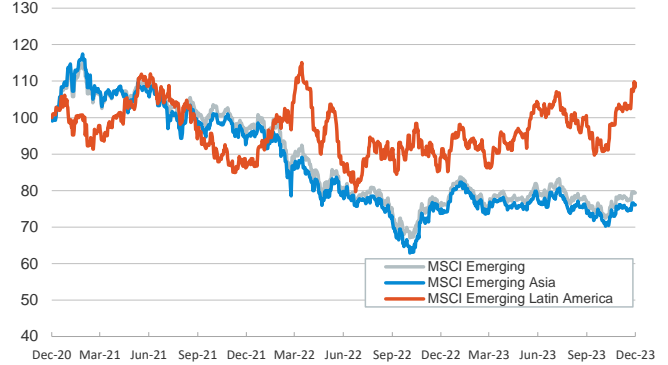
**Main advanced stock markets**

Index (100=Three years ago)



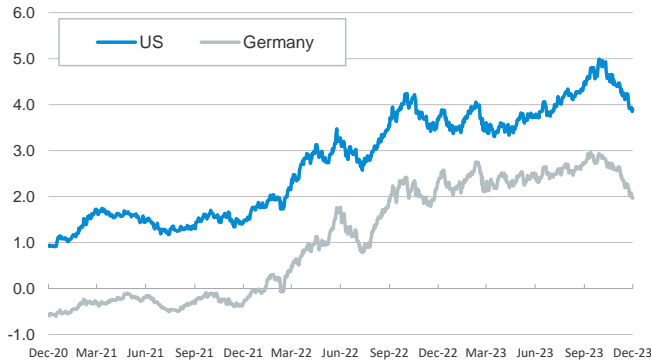
**Emerging economies stock markets**

Index (100=Three years ago)



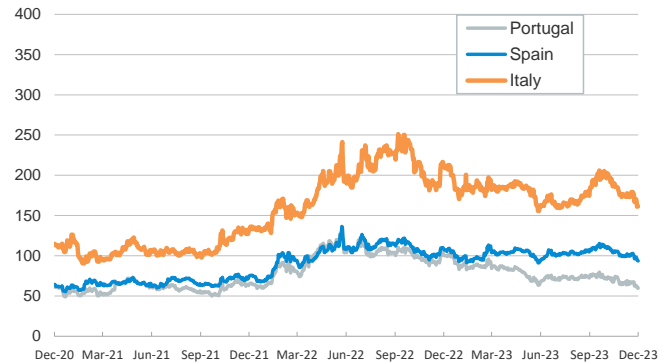
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

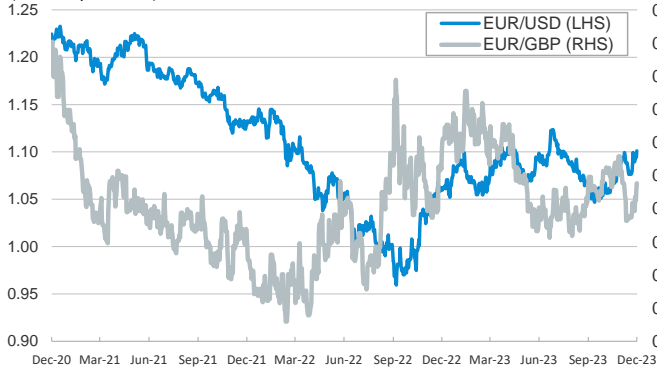
(basis points)



**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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