

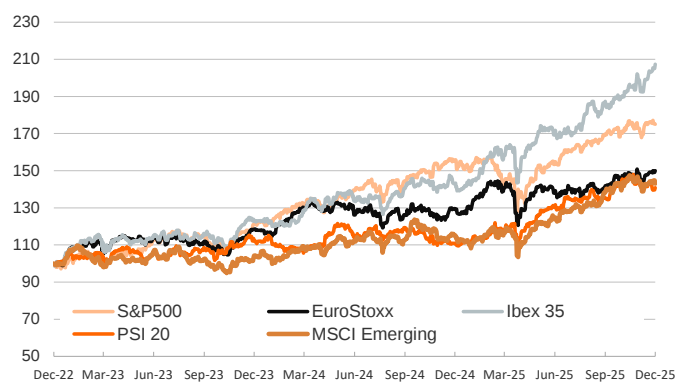
- ▶ During yesterday's session, Government bond yields fell on both sides of the Atlantic ahead of several central bank meetings this week. The ECB meets on Thursday, with markets pricing an almost sure decision of keeping depo rate at 2%. Other banks meeting are the BoE (expected to cut to 3.75%) and the BoJ (expected to hike to 0.75%).
- ▶ Investors will be attentive to today's release of the US employment data for October and November to continue to test the health of the job market. CPI figures are also released later this week. Both releases are key for future Fed decisions. US equity markets fell, weighed down by tech companies.
- ▶ Euro area equity indices advanced with gains led by the financial and industrial sectors. The Spanish Ibex -35 outperformed. In commodities markets, Brent and Natural Gas prices fell on a potential peace deal between Russia and Ukraine, while Gold edged higher and is now trading over \$4300/oz, close to historically-high prices of two months ago.

Interest Rates (%)	12/15	12/12	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	-100	-100
€STR	1.93	1.93	0	0	-97	-124
Swap €STR (10Y)	2.69	2.69	0	1	47	57
3 months (Euribor)	2.07	2.08	-1	0	-64	-77
12 months (Euribor)	2.31	2.29	2	6	-15	-9
Germany - 2-Year Bond	2.15	2.15	0	-1	7	8
Germany - 10-Year Bond	2.85	2.86	0	-1	49	60
France - 10-Year Bond	3.57	3.58	-1	-2	37	52
Spain - 10-Year Bond	3.30	3.31	0	-3	24	38
Portugal - 10-Year Bond	3.17	3.17	-1	-2	32	46
Italy - 10-Year Bond	3.53	3.55	-2	-3	1	14
Risk premium - France (10Y)	71	72	-1	-1	-12	-7
Risk premium - Spain (10Y)	45	45	0	-2	-25	-22
Risk premium - Portugal (10Y)	31	32	0	-1	-17	-14
Risk premium - Italy (10Y)	68	69	-1	-2	-48	-46
US						
Fed - Lower Bound*	3.50	3.50	0	-25	-75	-100
Fed Funds Rate Future (Dec.-25)	3.72	3.72	0	-1	-19	-14
3 months (SOFR)	3.71	3.71	0	-3	-60	-64
12 months (SOFR)	3.49	3.49	0	-2	-69	-65
2-Year Bond	3.50	3.52	-2	-8	-74	-74
10-Year Bond	4.17	4.18	-1	1	-40	-23
Stock Markets						
	12/15	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.13	9.92	2.2	2.1	93.5	95.0
Ibex 35	17041	16854	1.1	2.0	47.0	45.0
PSI 20	8075	8001	0.9	-1.5	26.6	27.1
MIB	44117	43514	1.4	1.6	29.0	26.5
DAX	24230	24186	0.2	0.8	21.7	18.7
CAC 40	8125	8069	0.7	0.2	10.1	9.7
Eurostoxx50	5753	5721	0.6	0.5	17.5	15.8
S&P 500	6817	6827	-0.2	-0.4	15.9	12.6
Nasdaq	23057	23195	-0.6	-2.1	19.4	15.7
Nikkei 225	50168	50837	-1.3	-0.8	25.8	27.1
MSCI Emerging Index	1374	1390	-1.2	-0.9	27.7	24.1
MSCI Emerging Asia	755	766	-1.5	-1.7	26.4	23.2
MSCI Emerging Latin America	2745	2735	0.4	2.1	48.2	38.0
Shanghai	3868	3889	-0.6	-1.4	15.4	14.0
VIX Index	16.50	15.74	4.8	-1.0	-4.9	19.5
Currencies & Cryptocurrencies						
	12/15	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.175	1.174	0.1	1.0	13.5	11.9
EUR/GBP	0.88	0.88	0.1	0.6	6.2	5.6
EUR/CHF	0.94	0.93	0.2	-0.3	-0.5	-0.2
USD/JPY	155.23	155.81	-0.4	-0.4	-1.3	1.0
USD/CNY	7.05	7.06	-0.1	-0.3	-3.4	-3.1
BTC/USD	86204.45	90200.10	-4.4	-5.6	-8.0	-14.9
Commodities						
	12/15	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108.7	109.0	-0.3	-1.4	10.0	10.1
Brent (US\$/barrel)	60.6	61.1	-0.9	-3.1	-18.9	-18.7
TTF Natural Gas-1M Future (€/MWh)	27.4	27.7	-0.9	2.1	-43.9	-33.5
TTF Natural Gas-Dec.-25 Future (€/MWh)	29.0	29.0	0.0	0.0	-35.1	-25.5
Gold (US\$/ounce)	4305.0	4299.6	0.1	2.7	64.0	62.6

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

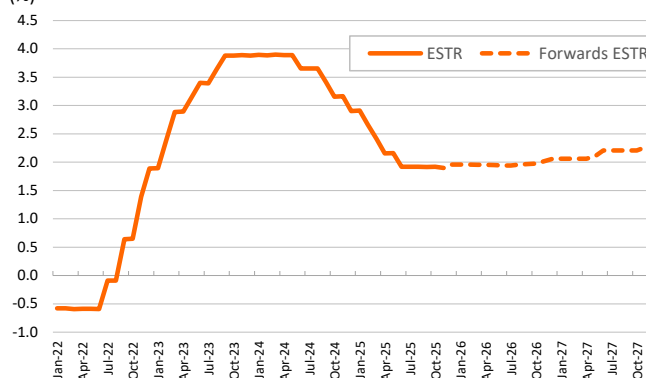
Main advanced stock markets

Index (100=Three years ago)



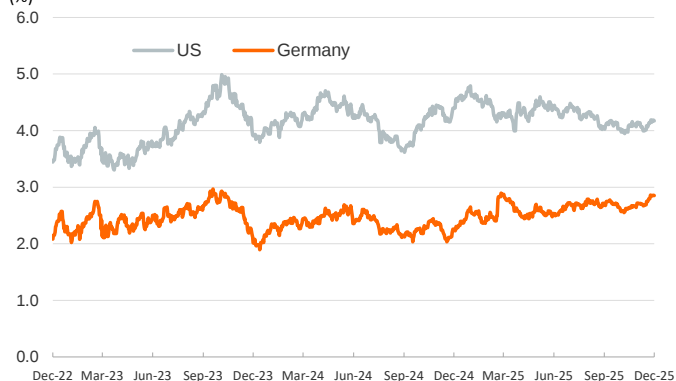
€STR: historical data and forwards

(%)



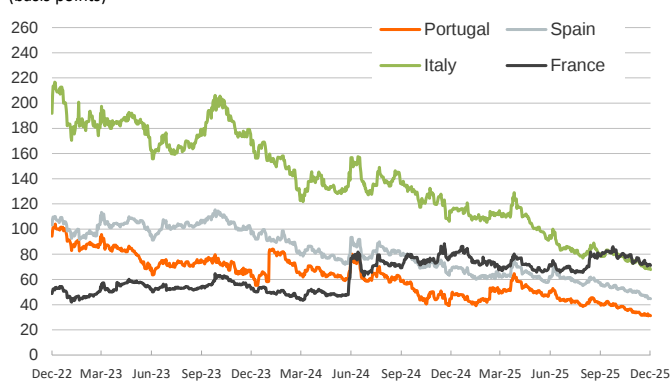
Yield on 10-year public debt: U.S. and Germany

(%)



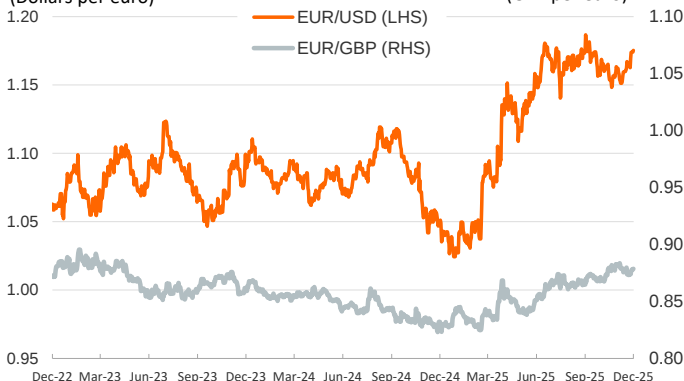
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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