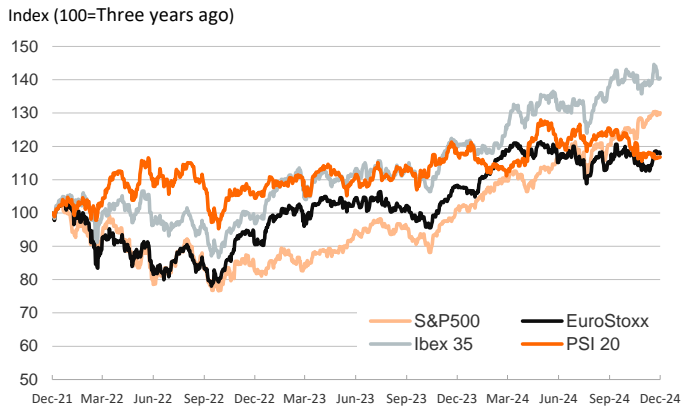


- ▶ The advance PMI figures for December extended the recent trend of divergent growth between the US and euro area countries. The composite PMI in the US rose from 54.9 last month to 56.6, whereas the euro area composite index stayed below 50, albeit improving from 48.3 to 49.5, boosted by a recovery in the services sector (to 51.4).
- ▶ Without any other major macro data to trade on, financial markets had a tranquil session. Euro area peripheral sovereign bond yields were slightly higher, with the focus on France, where Moody's downgraded its credit rating from Aa2 to Aa3, reflecting a worsening fiscal outlook. French risk premia closed the session at 80 bps.
- ▶ In the US, treasury yields were basically flat, while stocks advanced for another session and the Nasdaq hit a new all-time high. The dollar hovered around a three-week high ahead of the Fed's FOMC decision later this week.
- ▶ Oil prices fell below \$74/barrel of Brent after weak consumer data from China revived fears of a demand slowdown.

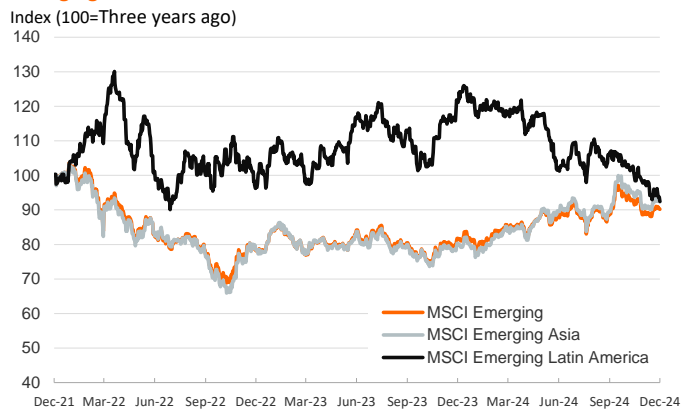
Interest Rates (%)	12/16	12/13	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,00	3,00	0	-25	-100	-100
€STR	3,17	3,17	0	0	-72	-74
Swap €STR (10Y)	2,10	2,13	-2	11	-18	-19
3 months (Euribor)	2,86	2,84	2	0	-105	-106
12 months (Euribor)	2,44	2,41	4	-1	-107	-120
Germany - 2-Year Bond	2,05	2,07	-2	5	-33	-45
Germany - 10-Year Bond	2,25	2,26	-1	13	30	23
France - 10-Year Bond	3,05	3,04	1	17	57	50
Spain - 10-Year Bond	2,94	2,93	1	18	3	-6
Portugal - 10-Year Bond	2,74	2,70	3	22	19	9
Italy - 10-Year Bond	3,40	3,39	1	20	-20	-32
Risk premium - France (10Y)	80	79	2	5	27	27
Risk premium - Spain (10Y)	69	67	2	5	-27	-29
Risk premium - Portugal (10Y)	49	45	4	10	-12	-14
Risk premium - Italy (10Y)	115	114	2	8	-50	-55
<b>US</b>						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,48	4,48	0	-1	65	-2
3 months (SOFR)	4,35	4,35	0	-5	-98	-101
12 months (SOFR)	4,17	4,14	3	4	-60	-69
2-Year Bond	4,25	4,24	1	13	0	-19
10-Year Bond	4,40	4,40	0	20	52	49
<b>Stock Markets</b>						
	12/16	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,21	5,19	0,3	-3,1	39,8	40,2
Ibex 35	11779	11752	0,2	-1,9	16,6	16,7
PSI 20	6363	6354	0,1	0,1	-0,5	-1,0
MIB	34740	34889	-0,4	0,5	14,5	14,4
DAX	20314	20406	-0,5	-0,2	21,3	21,3
CAC 40	7357	7410	-0,7	-1,6	-2,5	-3,2
Eurostoxx50	4947	4968	-0,4	-0,8	9,4	8,7
S&P 500	6074	6051	0,4	0,4	27,3	28,7
Nasdaq	20174	19927	1,2	2,2	34,4	36,2
Nikkei 225	39457	39470	0,0	0,8	17,9	19,7
MSCI Emerging Index	1103	1107	-0,3	-1,0	7,8	10,2
MSCI Emerging Asia	610	613	-0,4	-0,9	12,5	14,9
MSCI Emerging Latin America	1963	1990	-1,3	-3,0	-26,3	-23,7
Shanghai	3386	3392	-0,2	-0,5	13,8	15,1
VIX Index	14,69	13,81	6,4	3,5	18,0	19,6
<b>Currencies &amp; Cryptocurrencies</b>						
	12/16	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,051	1,050	0,1	-0,4	-4,8	-3,5
EUR/GBP	0,83	0,83	-0,4	0,1	-4,4	-3,6
EUR/CHF	0,94	0,94	0,3	1,4	1,2	-0,9
USD/JPY	154,15	153,65	0,3	1,9	9,3	8,4
USD/CNY	7,28	7,27	0,1	0,3	2,6	2,3
BTC/USD	106075,01	101342,01	4,7	9,4	152,9	151,1
<b>Commodities</b>						
	12/16	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,2	98,7	-0,5	-0,3	-0,5	-0,7
Brent (US\$/barrel)	73,9	74,5	-0,8	2,5	-4,1	-3,4
TTF Natural Gas-1M Future (€/MWh)	40,3	41,2	-2,3	-10,2	24,5	21,4
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,2	38,7	-1,3	-5,9	-0,2	-5,6
Gold (US\$/ounce)	2652,7	2648,2	0,2	-0,3	28,6	31,3

\* 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

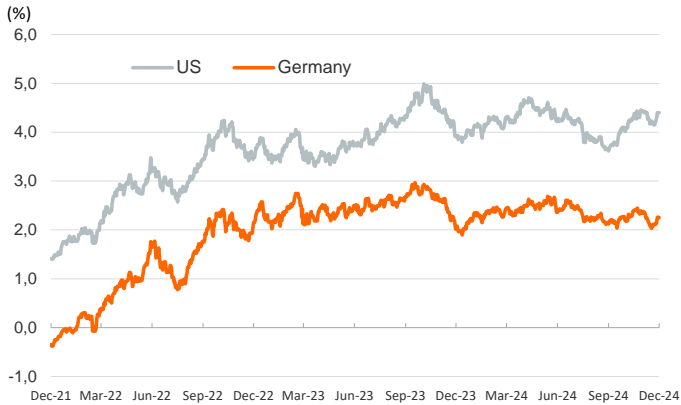
**Main advanced stock markets**



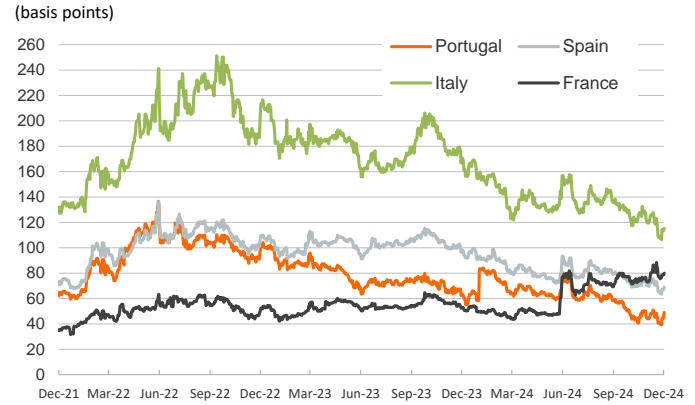
**Emerging economies stock markets**



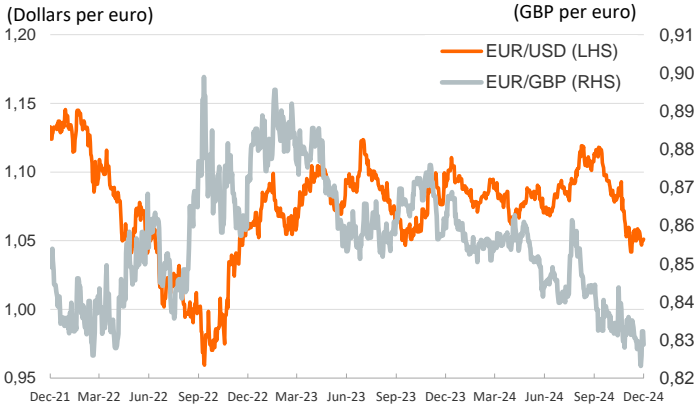
**Yield on 10-year public debt: U.S. and Germany**



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



**Exchange rate: Advanced-economy currencies**



**Exchange rate: emerging economies index**



**Brent oil price**



**Dutch TTF Natural gas price**



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