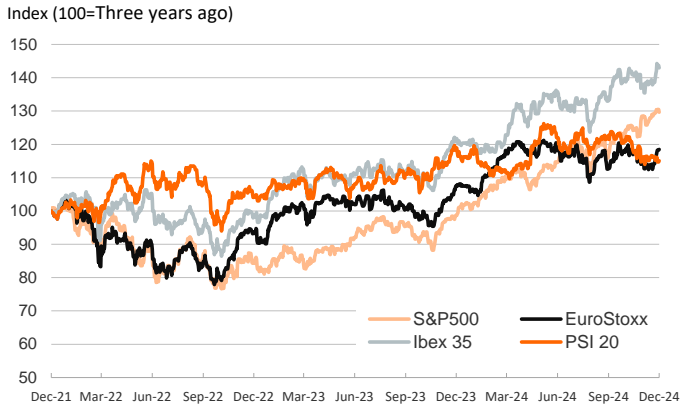


- ▶ Investors kicked-off the week on a cautious note as they await the ECB's Governing Council meeting (on Thursday), widely expected to lower interest rates by 25bp, and US inflation figures for November (released on Wednesday), a key report for the Fed's decision next week.
- ▶ In this context, sovereign bond markets were mixed. In the euro area, yields were mostly flat. In the US, Treasury yields slightly rose after the NY Fed's consumer expectations survey showed an uptick in inflation expectations. Equity markets were mixed in the euro area and ended lower in the US, weighed down by large-cap tech stocks.
- ▶ Elsewhere, the euro was flat against the dollar, still trading around 1.05, as political tensions in the region have not yet dissipated. In commodities markets, oil prices rose, with the barrel of Brent up almost 1.5%, as tensions in the Middle East escalated following the fall of Syrian President Bashar al-Assad.

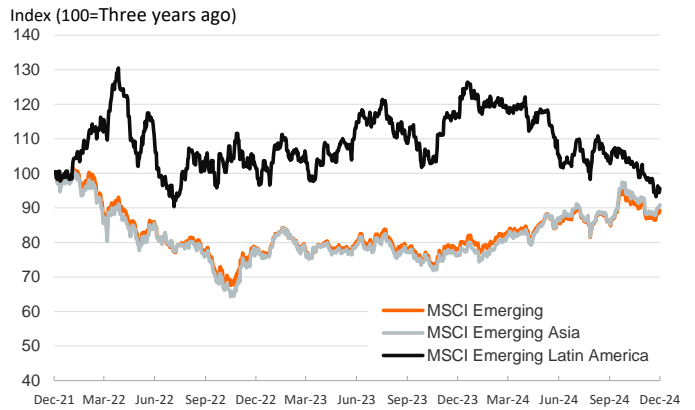
Interest Rates (%)	12/9	12/6	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3.25	3.25	0	0	-75	-75
€STR	3.16	3.17	0	0	-72	-74
Swap €STR (10Y)	2.00	1.99	1	5	-29	-54
3 months (Euribor)	2.86	2.87	-1	-6	-105	-109
12 months (Euribor)	2.45	2.40	5	2	-106	-128
Germany - 2-Year Bond	2.00	2.00	0	10	-38	-70
Germany - 10-Year Bond	2.12	2.11	1	9	18	-16
France - 10-Year Bond	2.88	2.88	0	-4	40	5
Spain - 10-Year Bond	2.76	2.76	0	-1	-14	-54
Portugal - 10-Year Bond	2.52	2.52	0	0	-4	-43
Italy - 10-Year Bond	3.20	3.19	0	-7	-40	-87
Risk premium - France (10Y)	76	77	-2	-13	23	20
Risk premium - Spain (10Y)	64	65	-1	-9	-32	-38
Risk premium - Portugal (10Y)	40	41	-1	-9	-21	-28
Risk premium - Italy (10Y)	108	108	-1	-16	-57	-72
US						
Fed - Lower Bound*	4.50	4.50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4.49	4.49	0	-3	66	17
3 months (SOFR)	4.40	4.43	-3	-6	-93	-97
12 months (SOFR)	4.13	4.18	-5	-10	-64	-89
2-Year Bond	4.12	4.10	2	-6	-13	-60
10-Year Bond	4.20	4.15	5	1	32	-3
Stock Markets						
	12/9	12/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5.37	5.36	0.3	4.2	44.2	37.3
Ibex 35	12012	12072	-0.5	2.4	18.9	17.5
PSI 20	6355	6336	0.3	-0.1	-0.6	-3.2
MIB	34560	34750	-0.5	3.2	13.9	13.7
DAX	20346	20385	-0.2	2.1	21.5	21.4
CAC 40	7480	7427	0.7	3.4	-0.8	-0.6
Eurostoxx50	4985	4978	0.2	2.9	10.3	10.2
S&P 500	6053	6090	-0.6	0.1	26.9	31.5
Nasdaq	19737	19860	-0.6	1.7	31.5	37.0
Nikkei 225	39161	39091	0.2	1.7	17.0	21.2
MSCI Emerging Index	1114	1105	0.8	2.5	8.8	14.3
MSCI Emerging Asia	616	612	0.7	2.4	13.5	18.7
MSCI Emerging Latin America	2025	1999	1.3	2.6	-24.0	-18.3
Shanghai	3403	3404	0.0	1.1	14.4	14.6
VIX Index	14.19	12.77	11.1	6.4	14.0	14.9
Currencies & Cryptocurrencies						
	12/9	12/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.055	1.057	-0.1	0.5	-4.4	-1.9
EUR/GBP	0.83	0.83	-0.2	-0.2	-4.5	-3.5
EUR/CHF	0.93	0.93	-0.1	-0.4	-0.2	-2.1
USD/JPY	151.21	150.00	0.8	1.1	7.2	4.3
USD/CNY	7.26	7.27	-0.2	-0.2	2.2	1.2
BTC/USD	96935.04	100566.11	-3.6	1.6	131.2	117.6
Commodities						
	12/9	12/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98.5	97.5	1.0	1.5	-0.2	0.6
Brent (US\$/barrel)	72.1	71.1	1.4	0.4	-6.4	-4.9
TTF Natural Gas-1M Future (€/MWh)	44.9	46.5	-3.5	-7.8	38.7	16.2
TTF Natural Gas-Dec.-24 Future (€/MWh)	40.6	41.2	-1.5	-5.1	6.1	-8.0
Gold (US\$/ounce)	2660.3	2633.4	1.0	0.8	29.0	32.7

* 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

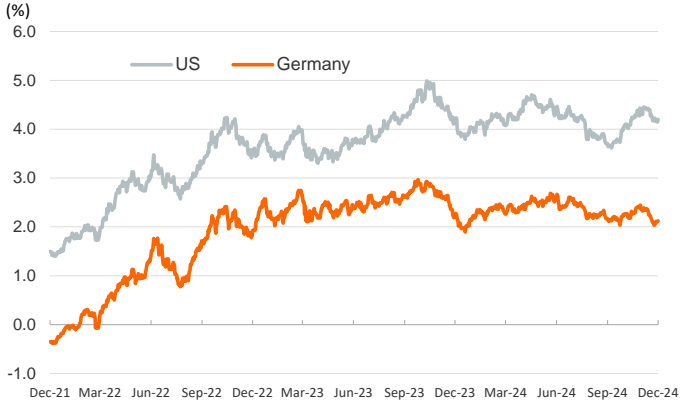
Main advanced stock markets



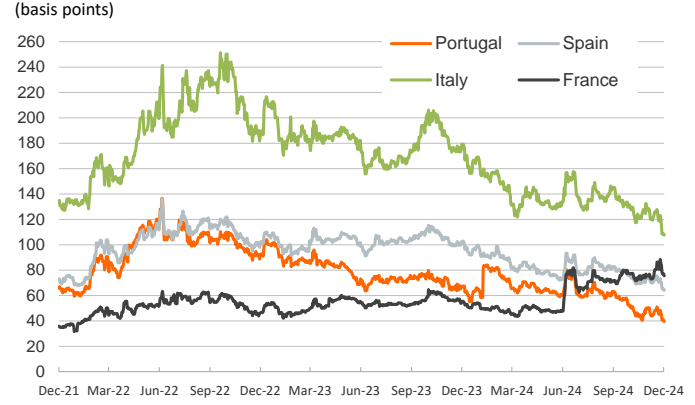
Emerging economies stock markets



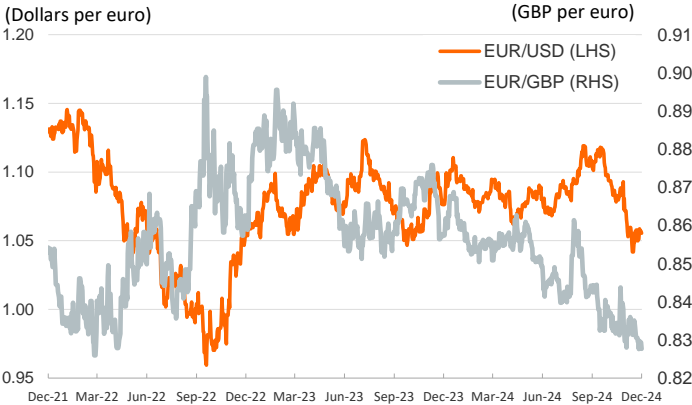
Yield on 10-year public debt: U.S. and Germany



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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