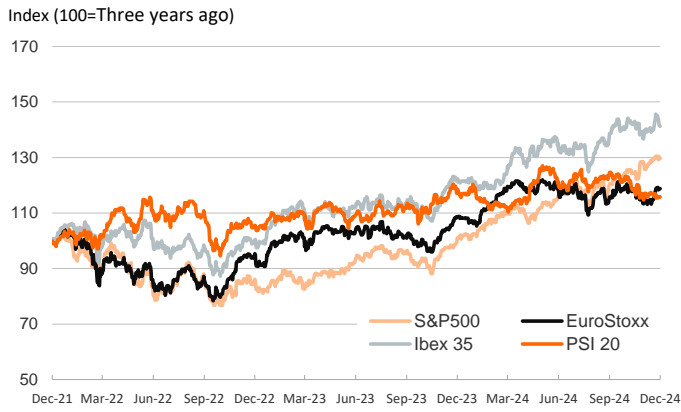


- ▶ Financial markets ended the week on a cautious tone as investors fully digested the ECB's decision to lower interest rates and as they positioned themselves ahead of the Fed's FOMC meeting later this week given the latest prices data: higher-than-expected import and producer prices during November.
- ▶ In this context, the narrative that inflation is taking longer to fall in the US sent Treasury yields higher. Euro area sovereign bond yields were not immune to their US counterparts and rose in tandem despite dovish remarks from the ECB: speaking on Friday, four ECB officials backed further rate cuts conditioned on inflation settling at the 2% target.
- ▶ Stock markets were mixed globally. Equity markets in the US ended the session flat, edged lower in the Euro Area, and fell more heavily in Asia. In commodities markets, crude prices rose to above \$74/barrel of Brent on expectations that sanctions on Russia and Iran could hurt global supply.

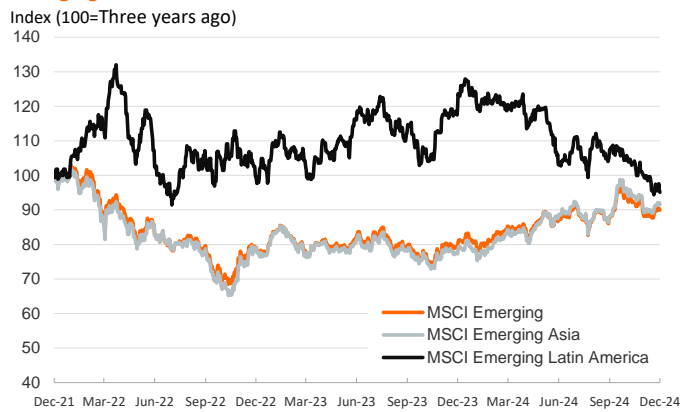
Interest Rates (%)	12/13	12/12	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,00	3,00	0	-25	-100	-100
€STR	3,16	3,16	0	0	-72	-74
Swap €STR (10Y)	2,13	2,08	5	14	-16	-31
3 months (Euribor)	2,84	2,89	-4	-2	-107	-108
12 months (Euribor)	2,41	2,42	-2	1	-111	-135
Germany - 2-Year Bond	2,07	2,02	5	7	-30	-60
Germany - 10-Year Bond	2,26	2,21	5	15	31	8
France - 10-Year Bond	3,04	2,99	5	16	57	33
Spain - 10-Year Bond	2,93	2,88	5	17	2	-25
Portugal - 10-Year Bond	2,70	2,65	6	19	15	-14
Italy - 10-Year Bond	3,39	3,35	4	20	-20	-53
Risk premium - France (10Y)	79	79	0	1	25	25
Risk premium - Spain (10Y)	67	67	0	2	-29	-33
Risk premium - Portugal (10Y)	45	44	1	4	-16	-23
Risk premium - Italy (10Y)	114	114	-1	5	-52	-62
US						
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	4,36	-1	-8	-98	-103
12 months (SOFR)	4,14	4,12	2	-4	-63	-97
2-Year Bond	4,24	4,19	5	14	-1	-19
10-Year Bond	4,40	4,33	7	25	52	38
Stock Markets						
	12/13	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,19	5,17	0,5	-3,1	39,4	33,9
Ibex 35	11752	11765	-0,1	-2,6	16,3	16,4
PSI 20	6354	6361	-0,1	0,3	-0,7	-1,6
MIB	34889	34857	0,1	0,4	14,9	15,2
DAX	20406	20426	-0,1	0,1	21,8	21,7
CAC 40	7410	7421	-0,2	-0,2	-1,8	-1,6
Eurostoxx50	4968	4966	0,0	-0,2	9,9	9,7
S&P 500	6051	6051	0,0	-0,6	26,9	28,6
Nasdaq	19927	19903	0,1	0,3	32,7	35,2
Nikkei 225	39470	39849	-1,0	1,0	17,9	19,9
MSCI Emerging Index	1107	1113	-0,5	0,2	8,1	13,7
MSCI Emerging Asia	613	616	-0,6	0,1	12,9	18,5
MSCI Emerging Latin America	1990	2006	-0,8	-0,5	-25,3	-20,6
Shanghai	3392	3462	-2,0	-0,4	14,0	14,3
VIX Index	13,81	13,92	-0,8	8,1	10,9	13,3
Currencies & Cryptocurrencies						
	12/13	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,050	1,047	0,3	-0,6	-4,9	-3,4
EUR/GBP	0,83	0,83	0,8	0,4	-4,0	-3,4
EUR/CHF	0,94	0,93	0,4	0,9	0,9	-1,1
USD/JPY	153,65	152,63	0,7	2,4	8,9	7,5
USD/CNY	7,27	7,27	0,1	0,0	2,4	1,4
BTC/USD	101342,01	99787,04	1,6	0,8	141,7	135,7
Commodities						
	12/13	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,7	99,0	-0,4	1,2	0,0	2,4
Brent (US\$/barrel)	74,5	73,4	1,5	4,7	-3,3	0,3
TTF Natural Gas-1M Future (€/MWh)	41,2	42,8	-3,7	-11,3	27,4	15,1
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,7	39,5	-2,1	-6,1	1,1	-8,4
Gold (US\$/ounce)	2648,2	2680,7	-1,2	0,6	28,4	30,6

* 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

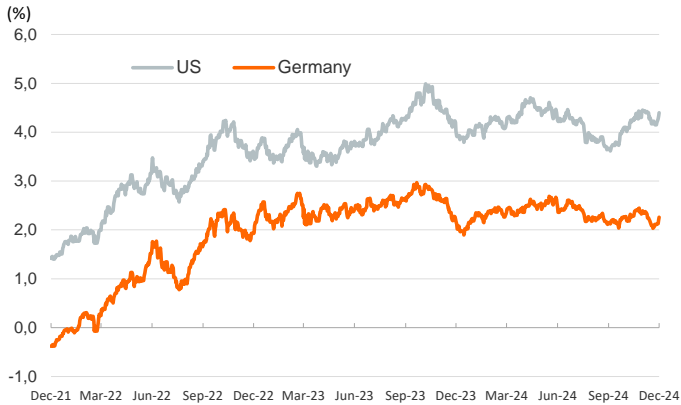
Main advanced stock markets



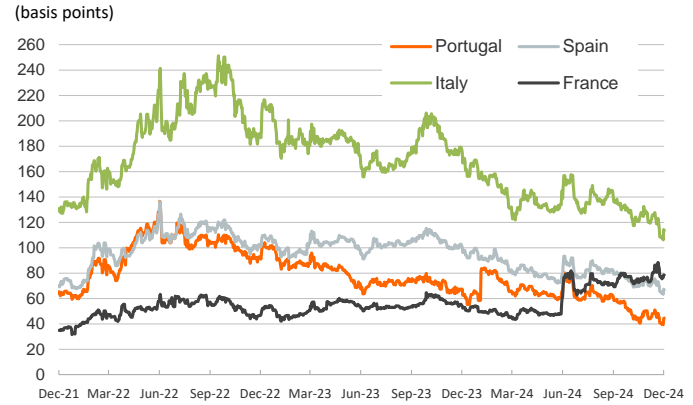
Emerging economies stock markets



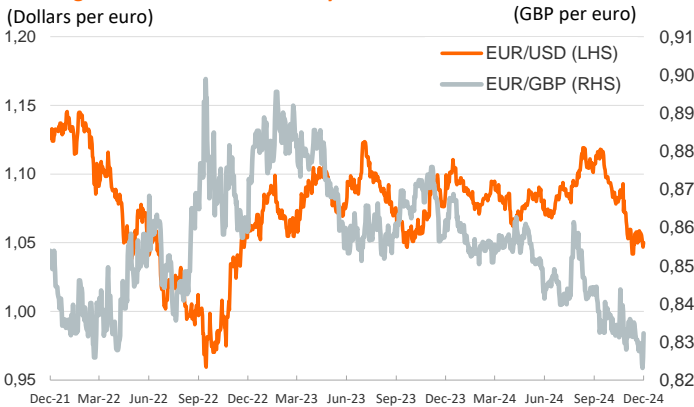
Yield on 10-year public debt: U.S. and Germany



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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