- Financial markets had a mixed session on Tuesday. Sovereign bond yields fell on both sides of the Atlantic after a choppy session, driven by US employment figures distorted by the recent shutdown. The data showed job growth rebounded in November, while the unemployment rate rose in October following a methodological change due to the shutdown.
- Eurozone sovereign yields declined following a slightly disappointing December PMI, with the composite index hitting a three-month low as France and Germany closed the year with weak momentum. Peripheral spreads narrowed in this context.
- Equity indices fell in Europe but rose in the US, as the mixed labor report did not alter investors' expectations for the Fed's decisions on interest rates. This also kept the dollar broadly flat against the euro, while the yen appreciated on hopes of a BoJ rate hike on Friday. In commodities, oil prices fell on oversupply concerns..

Interest Rates (%)	12/16	12/15	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	-123
Swap €STR (10Y)	**2,69**	2,69	-1	0	46	58
3 months (Euribor)	**2,06**	2,07	-2	-3	-66	-81
12 months (Euribor)	**2,32**	2,31	0	5	-15	-13
Germany - 2-Year Bond	**2,13**	2,15	-2	-2	5	8
Germany - 10-Year Bond	**2,85**	2,85	-1	0	48	60
France - 10-Year Bond	**3,55**	3,57	-2	-1	35	50
Spain - 10-Year Bond	**3,28**	3,30	-2	-3	22	34
Portugal - 10-Year Bond	**3,15**	3,17	-2	-2	30	41
Italy - 10-Year Bond	**3,54**	3,53	1	0	2	14
Risk premium - France (10Y)	**70**	71	-1	0	-13	-10
Risk premium - Spain (10Y)	**44**	45	-1	-2	-26	-26
Risk premium - Portugal (10Y)	**30**	31	-1	-2	-18	-19
Risk premium - Italy (10Y)	**70**	68	2	0	-46	-46
US						
Fed - Lower Bound*	**3,50**	3,50	0	-25	-75	-100
Fed Funds Rate Future (Dec.-25)	**3,73**	3,72	0	0	-19	-14
3 months (SOFR)	**3,70**	3,70	0	-4	-61	-65
12 months (SOFR)	**3,49**	3,49	0	-5	-69	-68
2-Year Bond	**3,49**	3,50	-1	-12	-75	-76
10-Year Bond	**4,15**	4,17	-2	-4	-42	-25

Stock Markets	12/16	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**10,16**	10,13	0,3	2,1	94,0	95,0
Ibex 35	**16922**	17041	-0,7	1,1	45,9	43,7
PSI 20	**8062**	8075	-0,2	-0,4	26,4	26,7
MIB	**43990**	44117	-0,3	1,0	28,7	26,6
DAX	**24077**	24230	-0,6	-0,4	20,9	18,5
CAC 40	**8106**	8125	-0,2	0,7	9,8	10,2
Eurostoxx50	**5718**	5753	-0,6	0,0	16,8	15,6
S&P 500	**6800**	6817	-0,2	-0,6	15,6	12,0
Nasdaq	**23111**	23057	0,2	-2,0	19,7	14,6
Nikkei 225	**49383**	50168	-1,6	-2,5	23,8	25,2
MSCI Emerging Index	**1353**	1374	-1,5	-1,9	25,8	22,6
MSCI Emerging Asia	**742**	755	-1,6	-2,5	24,4	21,6
MSCI Emerging Latin America	**2673**	2745	-2,6	-0,8	44,3	36,2
Shanghai	**3825**	3868	-1,1	-2,2	14,1	12,9
VIX Index	**16,48**	16,50	-0,1	-2,7	-5,0	12,2

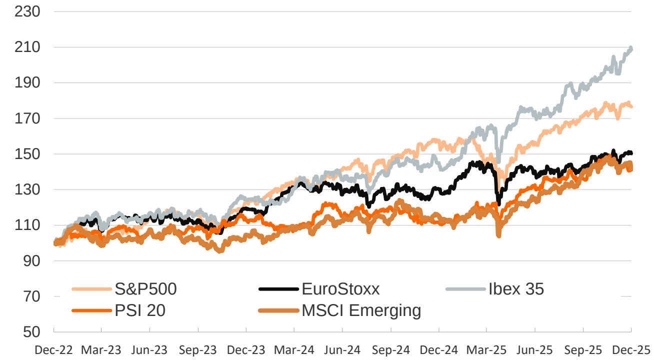
Currencies & Cryptocurrencies	12/16	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,175**	1,175	-0,1	1,0	13,5	11,7
EUR/GBP	**0,88**	0,88	-0,4	0,1	5,8	5,6
EUR/CHF	**0,93**	0,94	-0,2	-0,3	-0,6	-0,6
USD/JPY	**154,72**	155,23	-0,3	-1,4	-1,6	0,4
USD/CNY	**7,04**	7,05	-0,1	-0,3	-3,5	-3,3
BTC/USD	**87748,95**	86204,45	1,8	-5,3	-6,4	-17,3

Commodities	12/16	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**107,5**	108,7	-1,1	-1,8	8,9	9,5
Brent (US$/barrel)	**58,9**	60,6	-2,7	-4,9	-21,1	-20,3
TTF Natural Gas-1M Future (€/MWh)	**26,8**	27,4	-2,4	-2,6	-45,3	-33,6
TTF Natural Gas-Dec.-25 Future (€/MWh)	**29,0**	29,0	0,0	0,0	-35,1	-24,5
Gold (US$/ounce)	**4302,3**	4305,0	-0,1	2,2	63,9	62,2

* 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

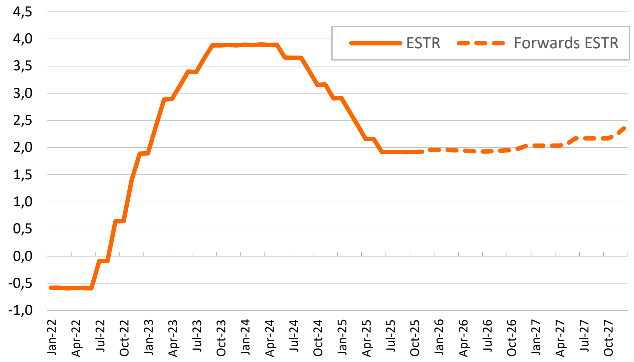
Main advanced stock markets

Index (100=Three years ago)



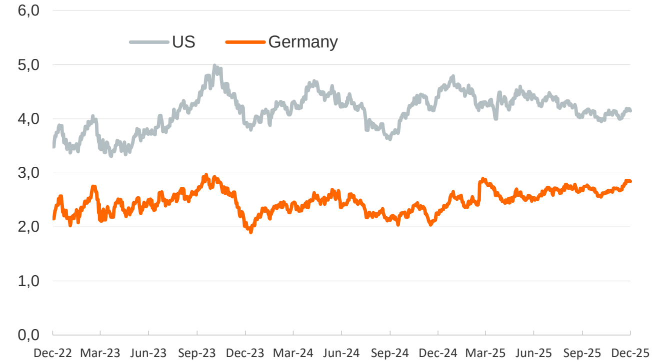
€STR: historical data and forwards

(%)



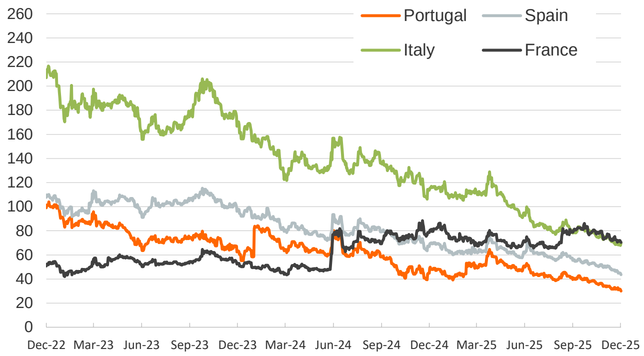
Yield on 10-year public debt: U.S. and Germany

(%)

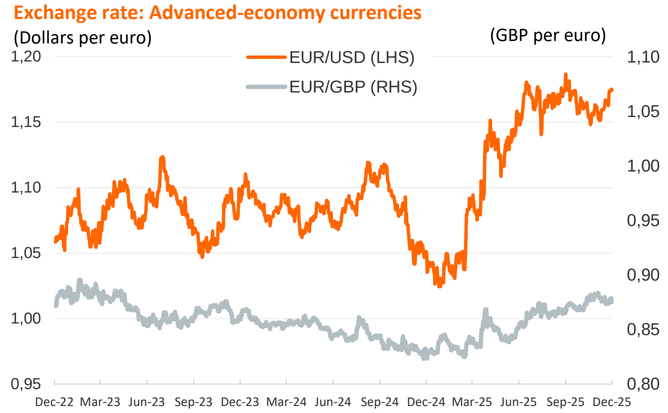


Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)