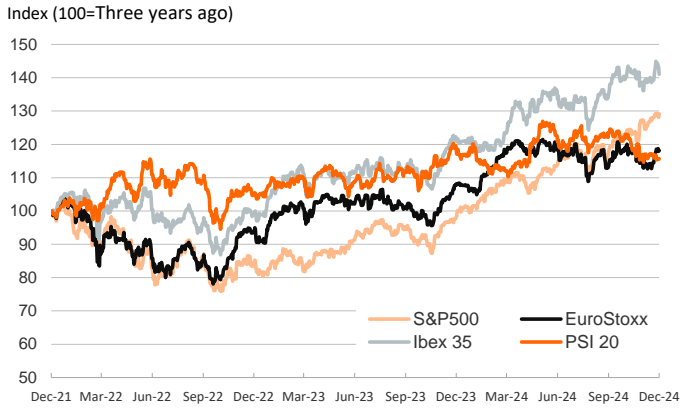


- ▶ US inflation for November came in line with expectations: headline inflation ticked up to 2.7% yoy (+0.3% mom), from 2.6% in October, and core inflation remained unchanged at 3.3% yoy (+0.3% mom). After the release, expectations for a Federal Reserve 25bp interest rate cut this month rose to almost 100%.
- ▶ US Treasury yields initially fell following the report, but reversed course during the day and ended slightly higher. The country's main indices rose, and the tech-heavy Nasdaq index reached a new all-time high. Across the Atlantic, euro area sovereign bond yields traded without a clear direction ahead of today's ECB meeting, and equities mostly advanced.
- ▶ In commodities markets, oil prices rose almost 2% to \$73.5/barrel of Brent following news that the European Union agreed to an additional round of sanctions to Russia, threatening its oil flows. In currency markets, the dollar continued to trade around 1.05 against the euro.

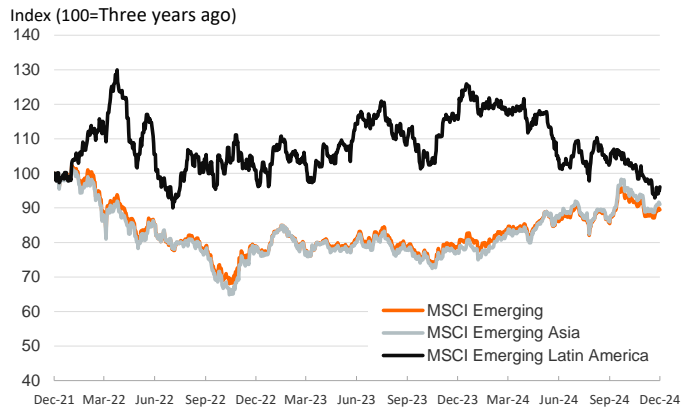
| Interest Rates (%) | 12/11 | 12/10 | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|------------------------------------------|-----------|----------|-------------------|--------------------|----------|-----------------|
| Euro area | | | | | | |
| ECB - Official Interest Rate (Depo) | 3,25 | 3,25 | 0 | 0 | -75 | -75 |
| €STR | 3,16 | 3,16 | 0 | 0 | -72 | -74 |
| Swap €STR (10Y) | 2,01 | 2,00 | 1 | 6 | -27 | -53 |
| 3 months (Euribor) | 2,89 | 2,87 | 2 | 1 | -102 | -107 |
| 12 months (Euribor) | 2,43 | 2,44 | -1 | 8 | -108 | -132 |
| Germany - 2-Year Bond | 1,95 | 1,96 | -1 | 0 | -42 | -76 |
| Germany - 10-Year Bond | 2,13 | 2,12 | 0 | 7 | 18 | -14 |
| France - 10-Year Bond | 2,89 | 2,88 | 1 | -1 | 42 | 7 |
| Spain - 10-Year Bond | 2,76 | 2,77 | -1 | 0 | -14 | -54 |
| Portugal - 10-Year Bond | 2,52 | 2,52 | 0 | 1 | -3 | -43 |
| Italy - 10-Year Bond | 3,19 | 3,21 | -2 | -2 | -41 | -87 |
| Risk premium - France (10Y) | 77 | 76 | 0 | -7 | 24 | 21 |
| Risk premium - Spain (10Y) | 63 | 65 | -1 | -7 | -33 | -40 |
| Risk premium - Portugal (10Y) | 39 | 40 | -1 | -6 | -22 | -28 |
| Risk premium - Italy (10Y) | 106 | 109 | -2 | -9 | -59 | -73 |
| US | | | | | | |
| Fed - Lower Bound* | 4,50 | 4,50 | 0 | 0 | -75 | -75 |
| Fed Funds Rate Future (Dec.-24) | 4,48 | 4,49 | -1 | -2 | 65 | -2 |
| 3 months (SOFR) | 4,40 | 4,39 | 1 | -4 | -93 | -98 |
| 12 months (SOFR) | 4,15 | 4,13 | 2 | -6 | -62 | -95 |
| 2-Year Bond | 4,15 | 4,14 | 1 | 2 | -10 | -56 |
| 10-Year Bond | 4,27 | 4,23 | 4 | 9 | 39 | 4 |
| Stock Markets | | | | | | |
| | 12/11 | 12/10 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 5,20 | 5,33 | -2,4 | -0,2 | 39,6 | 33,0 |
| Ibex 35 | 11789 | 11966 | -1,5 | -1,2 | 16,7 | 15,6 |
| PSI 20 | 6352 | 6343 | 0,1 | -0,4 | -0,7 | -2,4 |
| MIB | 34731 | 34525 | 0,6 | 1,9 | 14,4 | 14,1 |
| DAX | 20399 | 20329 | 0,3 | 0,8 | 21,8 | 21,5 |
| CAC 40 | 7423 | 7395 | 0,4 | 1,6 | -1,6 | -1,7 |
| Eurostoxx50 | 4959 | 4952 | 0,2 | 0,8 | 9,7 | 9,2 |
| S&P 500 | 6084 | 6035 | 0,8 | 0,0 | 27,6 | 31,6 |
| Nasdaq | 20035 | 19687 | 1,8 | 1,5 | 33,5 | 38,8 |
| Nikkei 225 | 39372 | 39368 | 0,0 | 0,2 | 17,7 | 20,1 |
| MSCI Emerging Index | 1108 | 1112 | -0,3 | 0,7 | 8,3 | 13,9 |
| MSCI Emerging Asia | 612 | 615 | -0,5 | 0,4 | 12,7 | 18,2 |
| MSCI Emerging Latin America | 2041 | 2018 | 1,2 | 1,9 | -23,3 | -17,1 |
| Shanghai | 3432 | 3423 | 0,3 | 2,0 | 15,4 | 14,7 |
| VIX Index | 13,58 | 14,18 | -4,2 | 1,0 | 9,1 | 7,5 |
| Currencies & Cryptocurrencies | | | | | | |
| | 12/11 | 12/10 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1,050 | 1,053 | -0,3 | -0,1 | -4,9 | -2,5 |
| EUR/GBP | 0,82 | 0,82 | -0,1 | -0,5 | -5,0 | -4,0 |
| EUR/CHF | 0,93 | 0,93 | -0,2 | -0,2 | -0,1 | -1,9 |
| USD/JPY | 152,45 | 151,95 | 0,3 | 1,2 | 8,1 | 4,3 |
| USD/CNY | 7,26 | 7,25 | 0,2 | 0,0 | 2,3 | 1,2 |
| BTC/USD | 101612,51 | 96911,36 | 4,9 | 3,8 | 142,3 | 146,7 |
| Commodities | | | | | | |
| | 12/11 | 12/10 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 99,7 | 98,8 | 0,9 | 2,5 | 1,1 | 2,5 |
| Brent (US\$/barrel) | 73,5 | 72,2 | 1,8 | 1,7 | -4,6 | -3,3 |
| TTF Natural Gas-1M Future (€/MWh) | 44,7 | 45,6 | -1,9 | -5,0 | 38,2 | 23,7 |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 40,7 | 41,0 | -0,6 | -2,1 | 6,5 | -3,6 |
| Gold (US\$/ounce) | 2718,2 | 2694,3 | 0,9 | 2,6 | 31,8 | 37,1 |

* 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

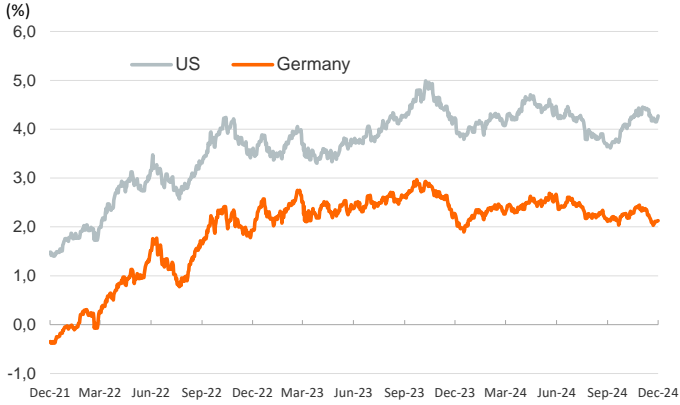
Main advanced stock markets



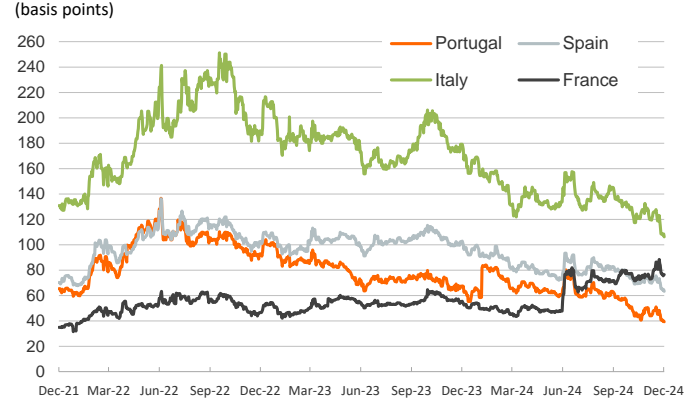
Emerging economies stock markets



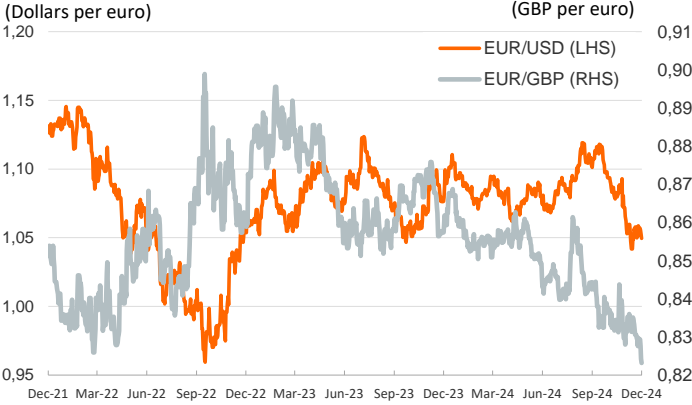
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



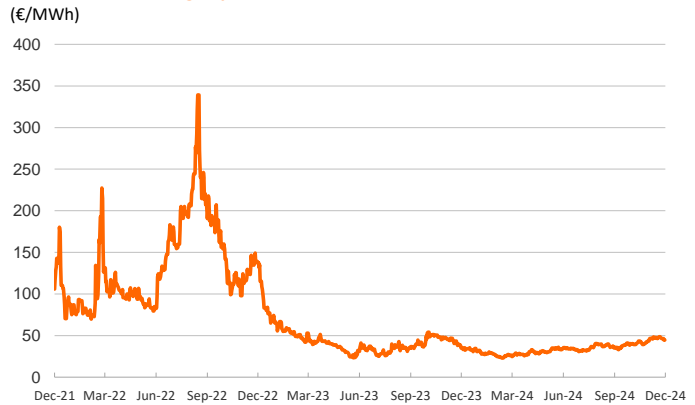
Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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