

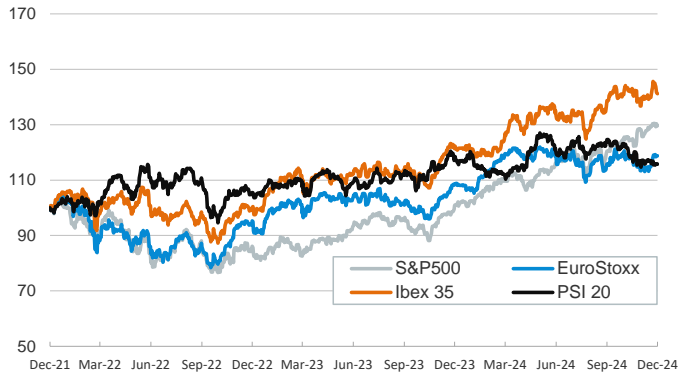
- ▶ Financial markets ended the week on a cautious tone as investors fully digested the ECB's decision to lower interest rates and as they positioned themselves ahead of the Fed's FOMC meeting later this week given the latest prices data: higher-than-expected import and producer prices during November.
- ▶ 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) |
|--|-----------|----------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                         |           |          |                   |                    |          |                 |
| 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             |
| <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       | 46              |
| 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              |
| <b>Stock Markets</b>                     |           |          |                   |                    |          |                 |
|  | 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            |
| 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            |
| <b>Currencies &amp; Cryptocurrencies</b> |           |          |                   |                    |          |                 |
|  | 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           |
| <b>Commodities</b>                       |           |          |                   |                    |          |                 |
|  | 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

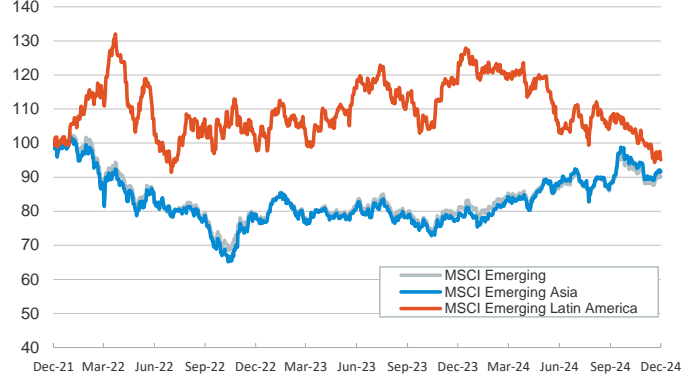
**Main advanced stock markets**

Index (100=Three years ago)



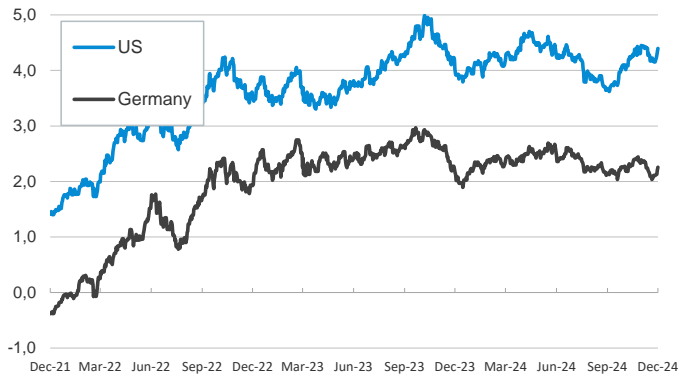
**Emerging economies stock markets**

Index (100=Three years ago)



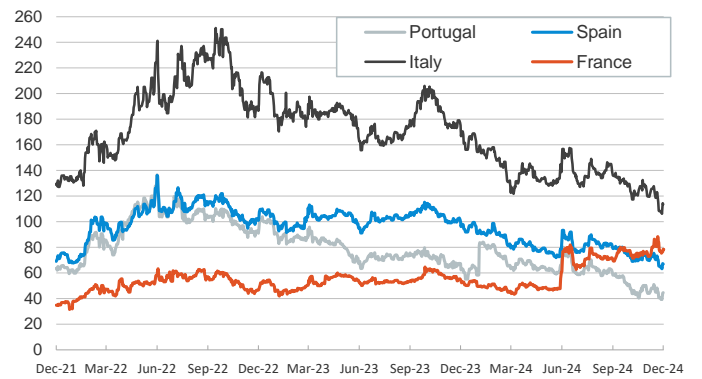
**Yield on 10-year public debt: U.S. and Germany**

(%)



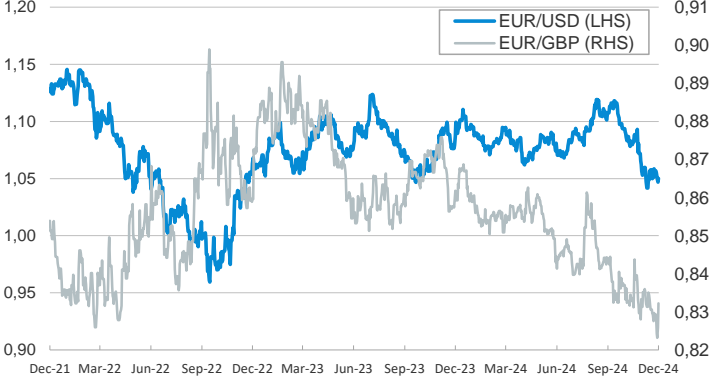
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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