

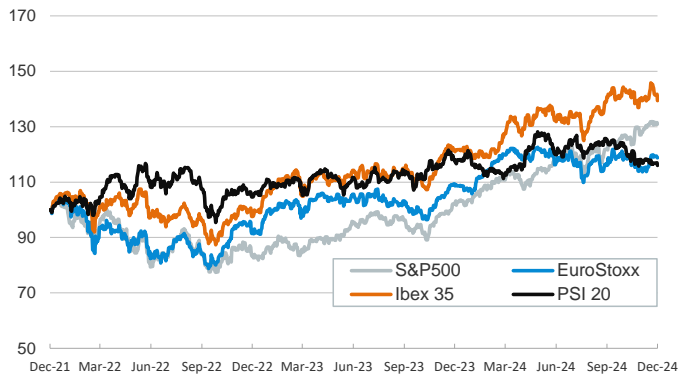
- ▶ Investors traded cautiously ahead of today's FOMC decision (a 25bp interest rate cut is widely discounted) and the BoE on Thursday (expected to hold interest rates at 4.75%). On the macro data front, US retail sales rose 0.6% m/m in November, and in Germany, the IFO expectations index surprised to the downside as confidence in the country continued to weaken.
- ▶ In this context, sovereign bond yields were mostly flat on both sides of the Atlantic, with peripheral risk premia widening by a slight 1bp. Stock markets edged lower globally, and even the Nasdaq index took a pause after hitting a record high in the previous session.
- ▶ In currency markets, the dollar strengthened against its main peer, leaving its cross with the euro close to 1.04 and at 153 with the yen. Bitcoin continued rallying and traded around 106,000USD. In commodities, oil prices eased further as worries about slowing demand from China weighed on prices.

Interest Rates (%)	12/17	12/16	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	3,17	3,17	0	0	-72	-74
Swap €STR (10Y)	2,09	2,10	-1	9	-20	-21
3 months (Euribor)	2,87	2,86	0	-1	-104	-106
12 months (Euribor)	2,47	2,44	3	4	-104	-117
Germany - 2-Year Bond	2,05	2,05	0	9	-32	-45
Germany - 10-Year Bond	2,23	2,25	-2	11	29	21
France - 10-Year Bond	3,04	3,05	-1	15	56	49
Spain - 10-Year Bond	2,93	2,94	-1	16	2	-7
Portugal - 10-Year Bond	2,73	2,74	-1	21	18	8
Italy - 10-Year Bond	3,38	3,40	-2	18	-21	-34
Risk premium - France (10Y)	81	80	1	5	28	28
Risk premium - Spain (10Y)	70	69	1	5	-26	-28
Risk premium - Portugal (10Y)	50	49	1	10	-11	-13
Risk premium - Italy (10Y)	115	115	0	7	-50	-55
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	4,35	0	-4	-98	-101
12 months (SOFR)	4,18	4,17	1	5	-59	-68
2-Year Bond	4,24	4,25	-1	10	-1	-20
10-Year Bond	4,40	4,40	0	17	52	49
Stock Markets						
	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,09	5,21	-2,3	-4,5	36,6	37,0
Ibex 35	11588	11779	-1,6	-3,2	14,7	14,8
PSI 20	6312	6363	-0,8	-0,5	-1,3	-1,8
DAX	20246	20314	-0,3	-0,4	20,9	20,9
CAC 40	7366	7357	0,1	-0,4	-2,4	-3,0
Eurostoxx50	4943	4947	-0,1	-0,2	9,3	8,6
S&P 500	6051	6074	-0,4	0,3	26,9	28,2
Nasdaq	20109	20174	-0,3	2,1	34,0	35,7
Nikkei 225	39365	39457	-0,2	0,0	17,6	19,4
MSCI Emerging Index	1093	1103	-0,9	-1,7	6,8	9,2
MSCI Emerging Asia	605	610	-0,8	-1,5	11,6	14,0
MSCI Emerging Latin America	1945	1963	-0,9	-3,6	-26,9	-24,3
Shanghai	3361	3386	-0,7	-1,8	13,0	14,2
VIX Index	15,87	14,69	8,0	11,9	27,5	29,2
Currencies & Cryptocurrencies						
	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,049	1,051	-0,2	-0,3	-5,0	-3,7
EUR/GBP	0,83	0,83	-0,4	0,1	-4,8	-3,9
EUR/CHF	0,94	0,94	-0,4	0,8	0,8	-1,2
USD/JPY	153,46	154,15	-0,4	1,0	8,8	8,0
USD/CNY	7,28	7,28	0,0	0,5	2,6	2,3
BTC/USD	106407,51	106075,01	0,3	9,8	153,7	151,9
Commodities						
	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,5	98,2	-0,7	-1,4	-1,2	-1,4
Brent (US\$/barrel)	73,2	73,9	-1,0	1,4	-5,0	-4,4
TTF Natural Gas-1M Future (€/MWh)	42,1	40,3	4,4	-7,7	30,0	26,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,6	38,2	3,7	-3,3	3,6	-2,0
Gold (US\$/ounce)	2646,8	2652,7	-0,2	-1,8	28,3	31,1

* 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

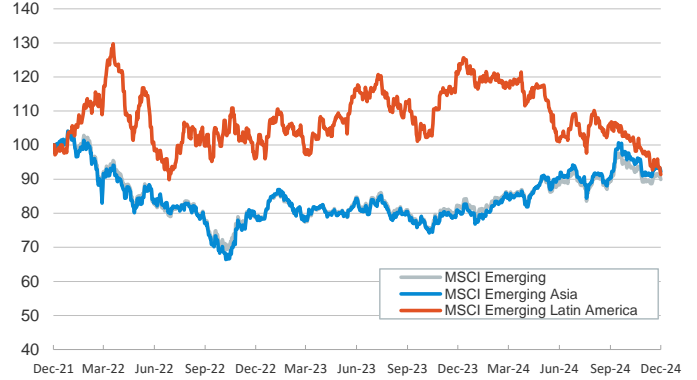
Main advanced stock markets

Index (100=Three years ago)



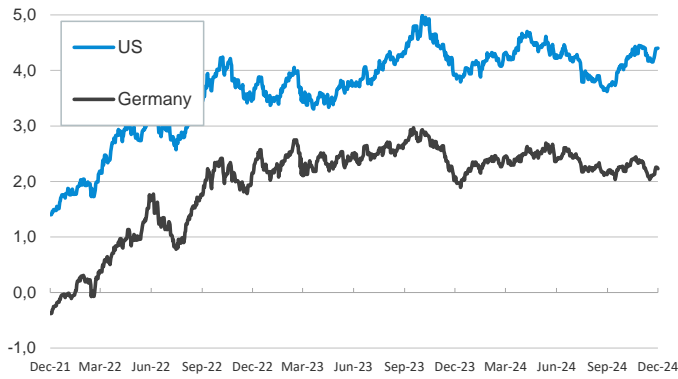
Emerging economies stock markets

Index (100=Three years ago)



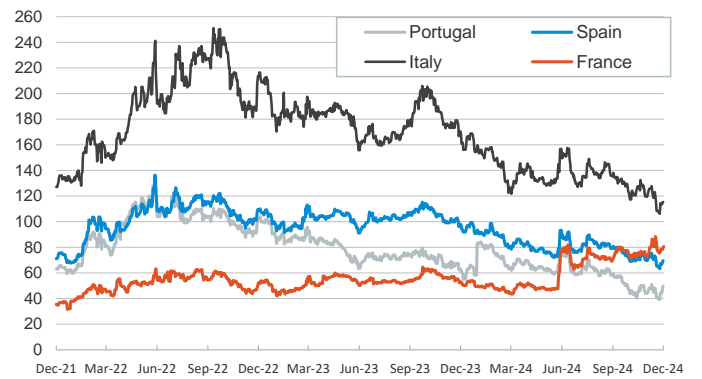
Yield on 10-year public debt: U.S. and Germany

(%)



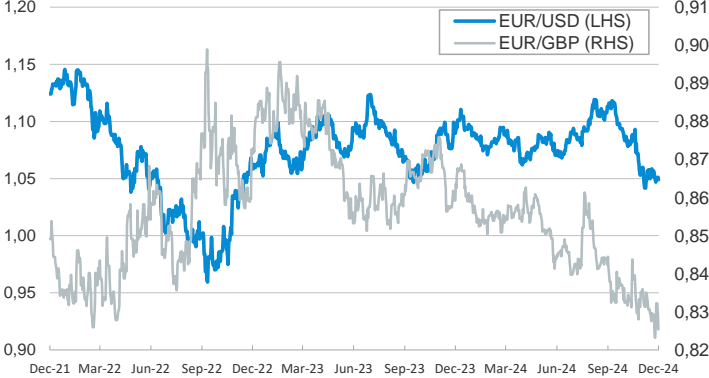
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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