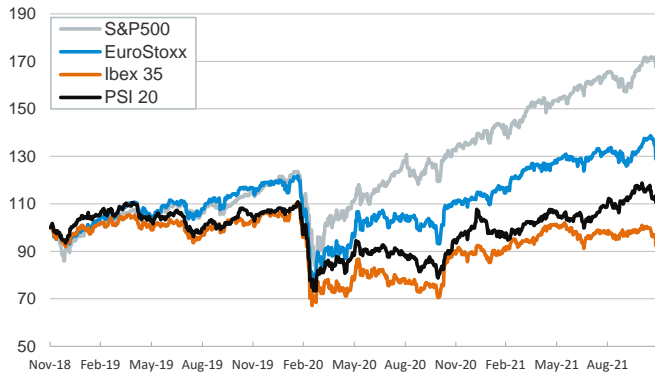


- ▶ In yesterday's session, investors traded cautiously despite easing concerns on the omicron variant. On the data front, the euro area economic sentiment indicator eased in November from 118.6 points to 117.5 and inflation numbers continued to increase in the region. Germany's HICP inflation rose 1.4pp to 6.0% while in [Spain](#) it rose 0.2pp to 5.6%.
- ▶ In this context, volatility in equity markets declined and stock indices bounced modestly after the plunge registered on Friday. In fixed-income markets, yields on 10-year sovereign bonds edged up in the U.S. and in the euro area and peripheral spreads narrowed.
- ▶ In commodities' markets, the price of the barrel of Brent recovered some of the ground lost in Friday and fluctuated above \$73, while European gas prices returned to last week's levels.
- ▶ Today the focus will be on the euro area inflation for November, which might be higher than last month's (4.1%).

Interest Rates (%)	11/29	11/26	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
€STR	-0.57	-0.57	0	0	1	-1
Swap €STR (10Y)	-0.03	-0.06	4	1	38	36
3 months (Euribor)	-0.57	-0.57	0	-1	-2	-4
12 months (Euribor)	-0.50	-0.49	-1	-1	-1	-2
Germany - 2-Year Bond	-0.75	-0.76	1	-1	-5	-1
Germany - 10-Year Bond	-0.32	-0.34	2	-2	25	25
France - 10-Year Bond	0.04	0.03	1	-1	39	37
Spain - 10-Year Bond	0.42	0.43	-1	1	38	34
Portugal - 10-Year Bond	0.35	0.35	0	0	32	32
Italy - 10-Year Bond	0.98	0.97	0	2	44	35
Risk premium - Spain (10Y)	74	76	-3	2	12	9
Risk premium - Portugal (10Y)	67	69	-2	2	7	6
Risk premium - Italy (10Y)	129	131	-1	4	18	10
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.18	0.18	0	1	-6	-5
12 months (Libor)	0.41	0.41	0	-2	7	8
2-Year Bond	0.48	0.50	-2	-10	36	33
10-Year Bond	1.50	1.47	3	-12	59	66
Stock Markets	11/29	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.29	2.29	0.1	-4.5	8.9	6.5
Ibex 35	8455	8403	0.6	-4.2	4.7	4.7
PSI 20	5463	5425	0.7	-1.0	11.5	18.6
MIB	26042	25853	0.7	-4.9	17.1	18.0
DAX	15281	15257	0.2	-5.2	11.4	15.0
CAC 40	6776	6740	0.5	-4.6	22.1	22.8
Eurostoxx50	4110	4090	0.5	-5.3	15.7	17.7
FTSE 100	7110	7044	0.9	-2.0	10.1	13.5
S&P 500	4655	4595	1.3	-0.6	23.9	28.5
Nasdaq	15783	15492	1.9	-0.5	22.5	29.4
Nikkei 225	28284	28752	-1.6	-5.0	3.1	7.0
MSCI Emerging Index	1219	1223	-0.3	-3.4	-5.6	1.2
MSCI Emerging Asia	663	666	-0.4	-3.6	-7.1	-0.7
MSCI Emerging Latin America	2044	2040	0.2	-1.9	-16.6	-6.9
Shanghai	3563	3564	0.0	-0.5	2.6	5.0
VIX Index	22.96	28.62	-19.8	19.8	0.9	11.6
Currencies	11/29	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.129	1.132	-0.2	0.5	-7.6	-5.3
EUR/GBP	0.85	0.85	-0.1	1.1	-5.1	-5.3
EUR/CHF	1.04	1.04	-0.2	-0.6	-3.6	-3.9
USD/JPY	113.53	113.38	0.1	-1.2	10.0	8.8
USD/CNY	6.39	6.39	-0.1	0.0	-2.1	-2.9
USD/MXN	21.68	21.92	-1.1	3.2	8.9	7.4
Commodities	11/29	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98.7	100.1	-1.4	-3.3	26.5	32.8
Brent (US\$/barrel)	73.4	72.7	1.0	-7.9	41.8	54.3
Dutch TTF Natural Gas (US\$/MMBtu)	30.9	29.1	6.2	11.6	350.4	481.8
Gold (US\$/ounce)	1784.6	1802.6	-1.0	-1.1	-6.0	0.4
Metal Index	287.8	285.5	0.8	-2.2	24.5	25.1
Agricultural Index	403.1	410.2	-1.7	-2.1	22.0	34.8

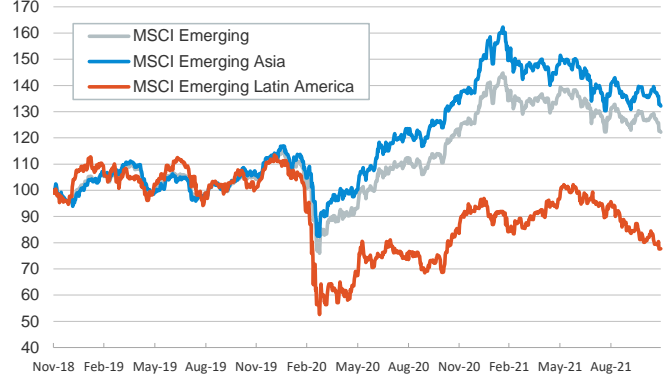
Main advanced stock markets

Index (100=Three years ago)

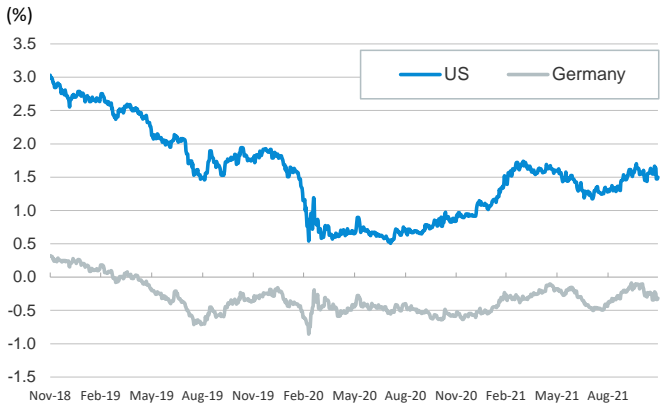


Emerging economies stock markets

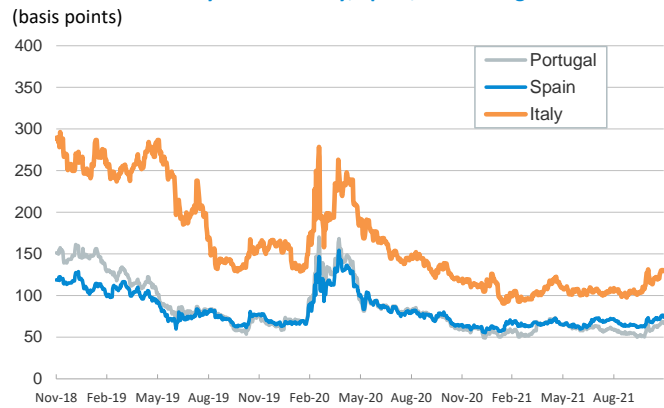
Index (100=Three years ago)



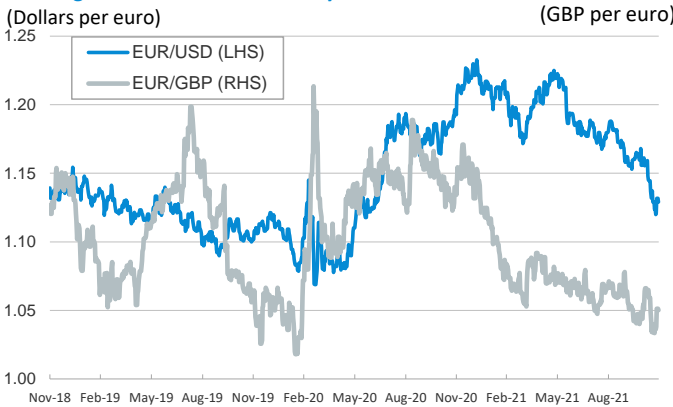
Yield on 10-year public debt: U.S. and Germany



Risk Premium on 10-year debt: 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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