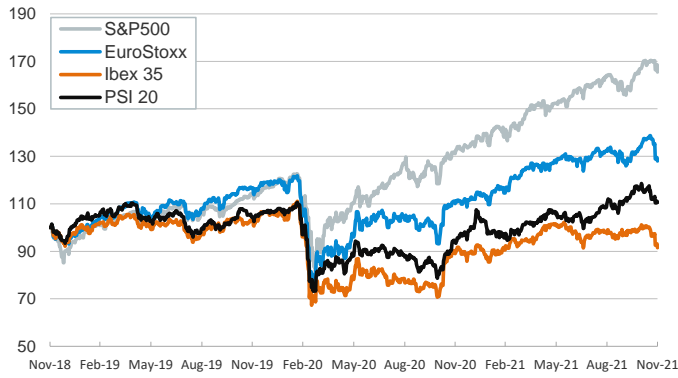


- ▶ In yesterday's session, investors traded with a risk-off mood amid rising concerns over the omicron variant, rising [inflation in the euro area](#) (headline 4.9% and core 2.6%) and hawkish comments by Fed members.
- ▶ In particular, Jerome Powell said before the Senate that the Federal Reserve could debate as soon as in the next meeting an acceleration of the net asset purchases tapering to fight rising inflation. He also noted, though, that the new coronavirus variant poses a downside risk to employment and economic activity.
- ▶ In this context, the U.S. sovereign yield curve flattened, with a marked increase of short-term yields. In the euro area, sovereign yields edged modestly down and peripheral spreads widened. In stock markets, losses were broad-based across advanced and emerging economies.
- ▶ Today the focus will be on November manufacturing PMIs for several economies and a speech by Powell in Congress.

Interest Rates (%)	11/30	11/29	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	-0.58	-0.57	0	0	1	-2
Swap €STR (10Y)	-0.06	-0.03	-3	-9	35	30
3 months (Euribor)	-0.57	-0.57	0	0	-3	-5
12 months (Euribor)	-0.51	-0.50	0	-1	-1	-2
Germany - 2-Year Bond	-0.74	-0.75	1	-1	-4	-2
Germany - 10-Year Bond	-0.35	-0.32	-3	-13	22	18
France - 10-Year Bond	0.01	0.04	-3	-13	35	30
Spain - 10-Year Bond	0.40	0.42	-2	-11	35	28
Portugal - 10-Year Bond	0.33	0.35	-2	-11	30	25
Italy - 10-Year Bond	0.97	0.98	-1	-9	43	30
Risk premium - Spain (10Y)	75	74	1	2	13	10
Risk premium - Portugal (10Y)	68	67	1	2	8	8
Risk premium - Italy (10Y)	132	129	2	4	21	12
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.17	0.17	0	-1	-7	-6
12 months (Libor)	0.42	0.42	0	-3	8	9
2-Year Bond	0.57	0.48	9	-4	45	40
10-Year Bond	1.44	1.50	-6	-23	53	51
Stock Markets						
	11/30	11/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.27	2.29	-0.6	-5.5	8.2	4.9
Ibex 35	8305	8455	-1.8	-5.8	2.9	2.0
PSI 20	5433	5463	-0.6	-1.2	10.9	18.4
MIB	25814	26042	-0.9	-4.2	16.1	16.8
DAX	15100	15281	-1.2	-5.3	10.1	12.8
CAC 40	6721	6776	-0.8	-4.6	21.1	20.4
Eurostoxx50	4063	4110	-1.1	-5.2	14.4	15.3
FTSE 100	7059	7110	-0.7	-2.9	9.3	10.6
S&P 500	4567	4655	-1.9	-2.6	21.6	24.7
Nasdaq	15538	15783	-1.6	-1.5	20.6	25.8
Nikkei 225	27822	28284	-1.6	-6.6	1.4	3.9
MSCI Emerging Index	1212	1219	-0.5	-3.4	-6.1	-0.9
MSCI Emerging Asia	658	663	-0.8	-3.7	-7.8	-2.8
MSCI Emerging Latin America	2037	2044	-0.4	-2.2	-16.9	-11.0
Shanghai	3564	3563	0.0	-0.7	2.6	3.2
VIX Index	27.19	22.96	18.4	40.3	19.5	30.9
Currencies						
	11/30	11/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.134	1.129	0.4	0.8	-7.2	-6.1
EUR/GBP	0.85	0.85	0.5	1.4	-4.6	-5.2
EUR/CHF	1.04	1.04	0.0	-0.8	-3.7	-4.1
USD/JPY	113.17	113.53	-0.3	-1.7	9.6	8.5
USD/CNY	6.36	6.39	-0.4	-0.4	-2.5	-3.2
USD/MXN	21.45	21.68	-1.0	1.1	7.7	7.1
Commodities						
	11/30	11/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95.8	98.7	-3.0	-7.2	22.7	28.5
Brent (US\$/barrel)	70.6	73.4	-3.9	-14.3	36.2	48.8
Dutch TTF Natural Gas (US\$/MMBtu)	30.6	30.9	-1.0	1.9	345.9	481.1
Gold (US\$/ounce)	1774.5	1784.6	-0.6	-0.8	-6.5	-2.2
Metal Index	285.4	287.8	-0.8	-2.6	23.5	23.1
Agricultural Index	392.2	403.1	-2.7	-5.8	18.7	32.5

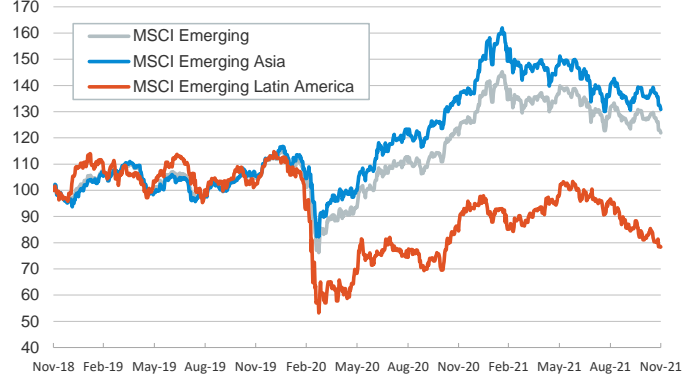
Main advanced stock markets

Index (100=Three years ago)

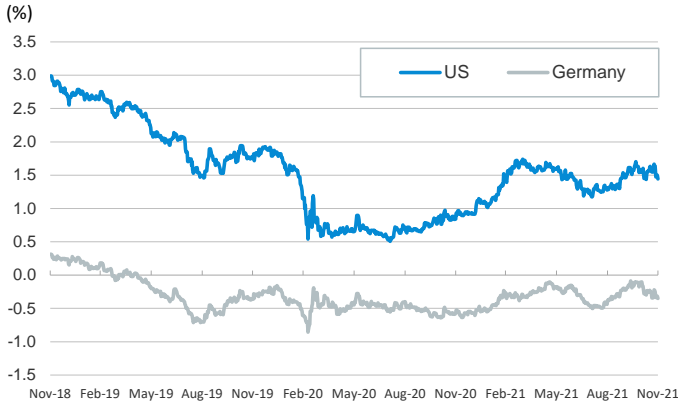


Emerging economies stock markets

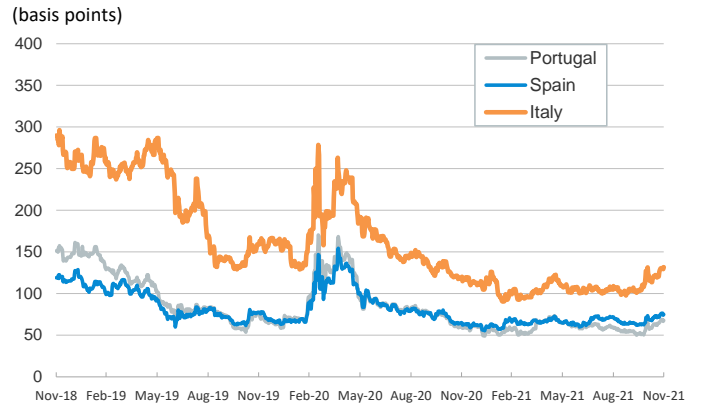
Index (100=Three years ago)



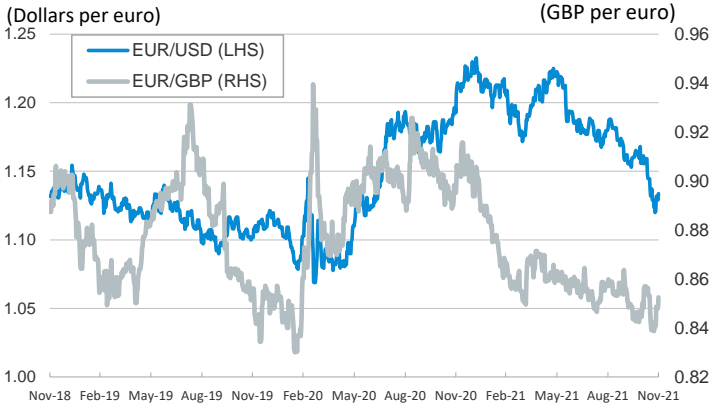
Yield on 10-year public debt: U.S. and Germany



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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