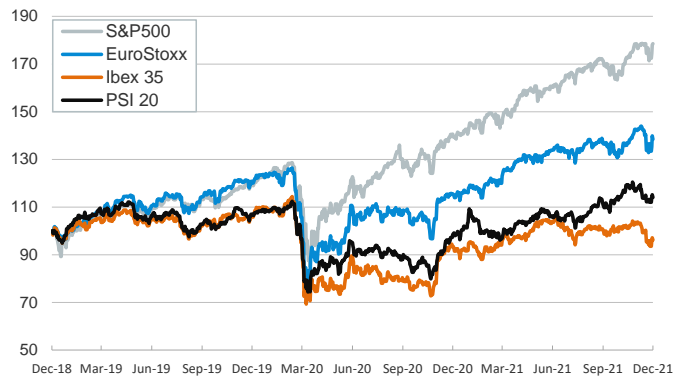


- ▶ Volatility declined but remained elevated, as investors continue to digest mixed information about the potential risk of the spread of the omicron variant and hawkish signals from central banks. Labour data in the US (job openings surged in October while hiring decreased) also suggested that shortages are persisting.
- ▶ ECB Vice President Luis de Guindos noted that inflation in the eurozone will take longer to fall back to target than earlier estimated while board member Isabel Schnabel said that bond buying by the ECB may be inflating asset prices.
- ▶ In this context, stocks fell across Europe but ticked up in the US. Sovereign bond yields also rose notably in both sides of the Atlantic, the euro hovered around recent levels and the oil prices continued to recover part of recent declines.
- ▶ The economic calendar is light today after the release of exports data in Germany (4.1% m/m for October after -0.7% in September) and inflation figures for China (CPI up by 2.3% y/y in November and PPI up by 12.9% y/y).

Interest Rates (%)	12/8	12/7	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	-0,58	0	0	1	-2
Swap €STR (10Y)	-0,04	-0,08	5	3	37	36
3 months (Euribor)	-0,57	-0,57	-1	0	-3	-3
12 months (Euribor)	-0,50	-0,50	0	1	0	1
Germany - 2-Year Bond	-0,68	-0,70	2	4	2	10
Germany - 10-Year Bond	-0,31	-0,38	6	3	26	29
France - 10-Year Bond	0,04	-0,03	7	3	39	41
Spain - 10-Year Bond	0,41	0,33	8	-1	37	39
Portugal - 10-Year Bond	0,35	0,26	9	-1	32	36
Italy - 10-Year Bond	1,03	0,92	11	2	48	44
Risk premium - Spain (10Y)	73	71	2	-4	11	10
Risk premium - Portugal (10Y)	66	64	2	-4	6	7
Risk premium - Italy (10Y)	134	130	4	-1	23	15
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,20	0,20	0	3	-4	-2
12 months (Libor)	0,48	0,48	0	2	14	14
2-Year Bond	0,68	0,69	-1	13	56	53
10-Year Bond	1,52	1,47	5	12	61	58
Stock Markets						
	12/8	12/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,35	2,37	-0,5	1,3	12,0	2,8
Ibex 35	8478	8560	-0,9	0,3	5,0	3,0
PSI 20	5513	5568	-1,0	0,7	12,6	15,5
MIB	26752	27138	-1,4	1,4	20,3	21,8
DAX	15687	15814	-0,8	1,4	14,3	17,6
CAC 40	7015	7065	-0,7	1,9	26,4	26,5
Eurostoxx50	4233	4276	-1,0	1,3	19,2	20,0
FTSE 100	7337	7340	0,0	2,3	13,6	11,8
S&P 500	4701	4687	0,3	4,2	25,2	28,0
Nasdaq	15787	15687	0,6	3,5	22,5	27,9
Nikkei 225	28861	28456	1,4	3,3	5,2	7,6
MSCI Emerging Index	1241	1236	0,4	1,2	-3,9	-1,2
MSCI Emerging Asia	672	668	0,6	1,1	-5,8	-3,0
MSCI Emerging Latin America	2144	2114	1,4	5,1	-12,6	-9,1
Shanghai	3638	3595	1,2	1,7	4,7	7,9
VIX Index	19,90	21,89	-9,1	-36,1	-12,5	-10,6
Currencies						
	12/8	12/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,134	1,127	0,7	0,2	-7,1	-6,1
EUR/GBP	0,86	0,85	0,9	0,7	-3,9	-4,7
EUR/CHF	1,04	1,04	0,2	0,2	-3,4	-2,9
USD/JPY	113,67	113,60	0,1	0,8	10,1	9,1
USD/CNY	6,34	6,37	-0,3	-0,4	-2,8	-3,0
USD/MXN	20,93	21,04	-0,5	-2,7	5,1	5,3
Commodities						
	12/8	12/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,3	96,7	0,6	2,2	24,6	31,5
Brent (US\$/barrel)	75,8	75,4	0,5	10,1	46,4	55,2
Dutch TTF Natural Gas (US\$/MMBtu)	33,8	31,7	6,7	6,0	391,8	546,3
Gold (US\$/ounce)	1783,0	1784,1	-0,1	0,1	-6,1	-3,1
Metal Index	290,8	288,0	1,0	1,6	25,8	24,1
Agricultural Index	404,4	404,3	0,0	2,7	22,4	36,0

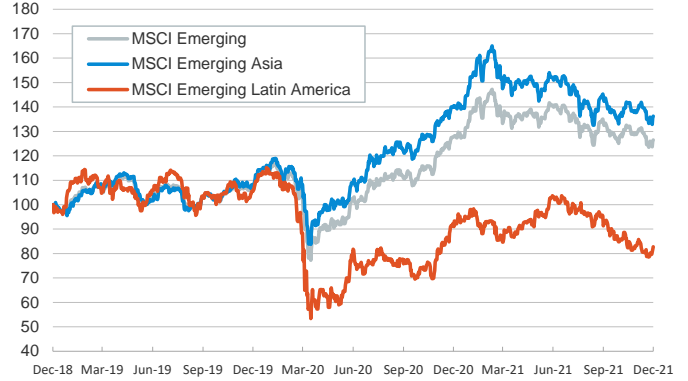
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



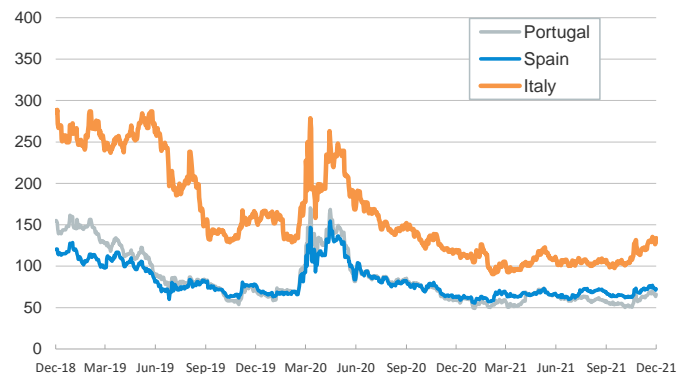
Yield on 10-year public debt: U.S. and Germany

(%)



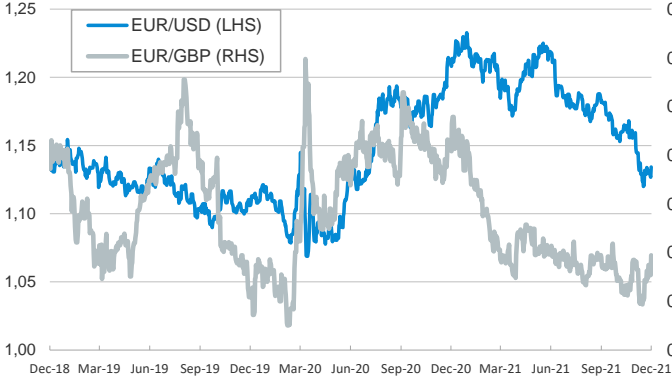
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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

(US\$/MMBtu)



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