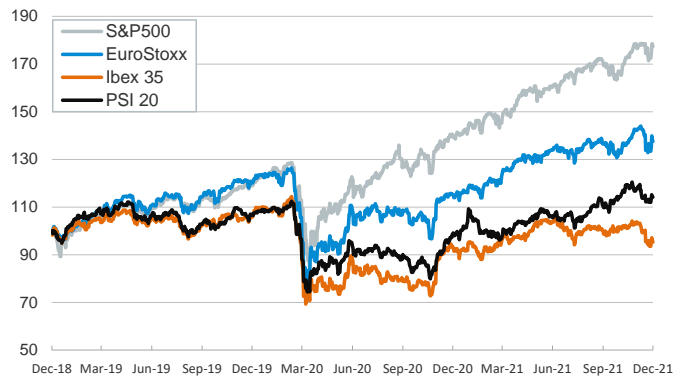


- ▶ Risk-aversion dominated financial markets on Thursday, as fears about the potential impact of the omicron variant regained investors' attention, which were also taking position for the key US November CPI inflation report, to be released today (consensus: 6.8% y/y, after 6.2% in October).
- ▶ In Asia, the Chinese Evergrande Group officially defaulted on their dollar debt (Fitch downgraded its rating to "restricted default"), while the People's Bank of China raised its foreign currency reserve requirement ratio for a second time this year after the yuan climbed to the highest level since 2018.
- ▶ In this context, volatility rebounded, while equity prices fell across advanced economies and emerging markets. Safe-haven currencies, such as the Japanese Yen or the Swiss Franc, strengthened while the EUR depreciated modestly against the USD. Sovereign bond yields also ticked down after three consecutive sessions rising.

| Interest Rates (%) | 12/9 | 12/8 | 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) | -0,06 | -0,04 | -3 | 1 | 34 | 34 |
| 3 months (Euribor) | -0,59 | -0,57 | -1 | -2 | -4 | -4 |
| 12 months (Euribor) | -0,50 | -0,50 | 0 | 0 | 0 | 1 |
| Germany - 2-Year Bond | -0,70 | -0,68 | -2 | 4 | 0 | 7 |
| Germany - 10-Year Bond | -0,35 | -0,31 | -4 | 2 | 22 | 25 |
| France - 10-Year Bond | 0,00 | 0,04 | -5 | 1 | 34 | 36 |
| Spain - 10-Year Bond | 0,38 | 0,41 | -4 | 0 | 33 | 36 |
| Portugal - 10-Year Bond | 0,32 | 0,35 | -3 | 1 | 29 | 34 |
| Italy - 10-Year Bond | 1,00 | 1,03 | -3 | 4 | 45 | 43 |
| Risk premium - Spain (10Y) | 73 | 73 | 1 | -2 | 12 | 11 |
| Risk premium - Portugal (10Y) | 67 | 66 | 1 | -1 | 7 | 9 |
| Risk premium - Italy (10Y) | 135 | 134 | 1 | 3 | 24 | 18 |
| US | | | | | | |
| Fed - Upper Bound | 0,25 | 0,25 | 0 | 0 | 0 | 0 |
| 3 months (Libor) | 0,20 | 0,20 | 0 | 2 | -4 | -2 |
| 12 months (Libor) | 0,49 | 0,49 | 0 | 3 | 15 | 16 |
| 2-Year Bond | 0,69 | 0,68 | 1 | 8 | 57 | 55 |
| 10-Year Bond | 1,50 | 1,52 | -2 | 6 | 59 | 59 |
| Stock Markets | | | | | | |
| | 12/9 | 12/8 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 2,33 | 2,35 | -1,2 | 0,1 | 10,7 | 3,9 |
| Ibex 35 | 8400 | 8478 | -0,9 | 1,2 | 4,0 | 2,7 |
| PSI 20 | 5522 | 5513 | 0,2 | 1,8 | 12,7 | 15,1 |
| MIB | 26817 | 26752 | 0,2 | 3,1 | 20,6 | 22,4 |
| DAX | 15639 | 15687 | -0,3 | 2,5 | 14,0 | 17,6 |
| CAC 40 | 7008 | 7015 | -0,1 | 3,1 | 26,2 | 26,3 |
| Eurostoxx50 | 4208 | 4233 | -0,6 | 2,4 | 18,5 | 19,5 |
| FTSE 100 | 7321 | 7337 | -0,2 | 2,7 | 13,3 | 10,9 |
| S&P 500 | 4667 | 4701 | -0,7 | 2,0 | 24,3 | 27,2 |
| Nasdaq | 15517 | 15787 | -1,7 | 0,9 | 20,4 | 25,1 |
| Nikkei 225 | 28725 | 28861 | -0,5 | 3,5 | 4,7 | 7,4 |
| MSCI Emerging Index | 1248 | 1241 | 0,5 | 0,9 | -3,4 | -0,6 |
| MSCI Emerging Asia | 678 | 672 | 0,9 | 1,1 | -5,0 | -1,8 |
| MSCI Emerging Latin America | 2116 | 2144 | -1,3 | 1,8 | -13,7 | -12,5 |
| Shanghai | 3673 | 3638 | 1,0 | 2,8 | 5,8 | 8,9 |
| VIX Index | 21,58 | 19,90 | 8,4 | -22,8 | -5,1 | -4,2 |
| Currencies | | | | | | |
| | 12/9 | 12/8 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1,129 | 1,134 | -0,4 | -0,1 | -7,6 | -7,0 |
| EUR/GBP | 0,85 | 0,86 | -0,5 | 0,6 | -4,4 | -6,4 |
| EUR/CHF | 1,04 | 1,04 | -0,1 | 0,3 | -3,5 | -3,0 |
| USD/JPY | 113,49 | 113,67 | -0,2 | 0,3 | 9,9 | 8,9 |
| USD/CNY | 6,38 | 6,34 | 0,5 | 0,0 | -2,3 | -2,5 |
| USD/MXN | 20,96 | 20,93 | 0,1 | -1,4 | 5,3 | 4,7 |
| Commodities | | | | | | |
| | 12/9 | 12/8 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 96,6 | 97,3 | -0,7 | 1,5 | 23,7 | 28,9 |
| Brent (US\$/barrel) | 74,4 | 75,8 | -1,8 | 6,8 | 43,7 | 48,1 |
| Dutch TTF Natural Gas (US\$/MMBtu) | 33,3 | 33,8 | -1,5 | 5,6 | 384,6 | 501,4 |
| Gold (US\$/ounce) | 1775,3 | 1783,0 | -0,4 | 0,4 | -6,5 | -3,3 |
| Metal Index | 288,5 | 290,8 | -0,8 | 1,5 | 24,8 | 20,9 |
| Agricultural Index | 402,2 | 404,4 | -0,5 | 0,8 | 21,7 | 34,9 |

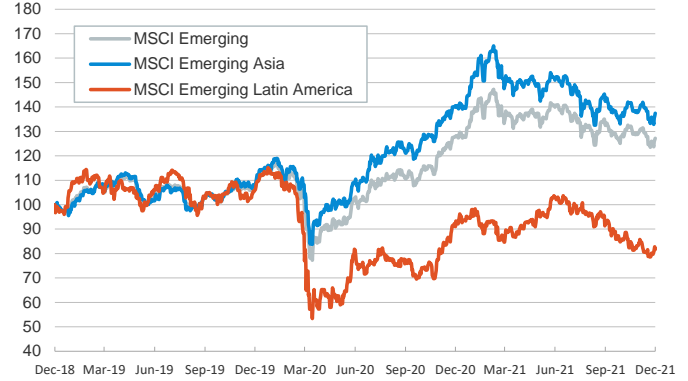
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



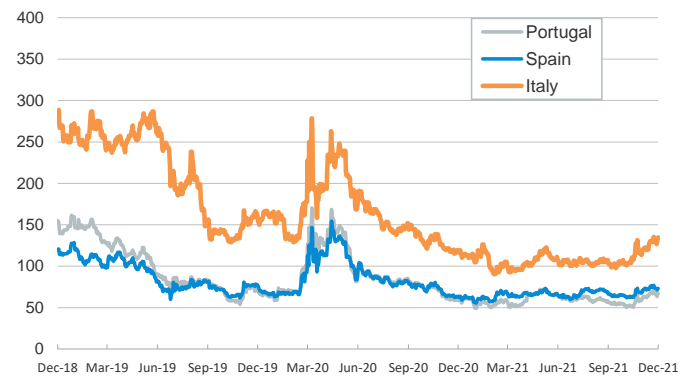
Yield on 10-year public debt: U.S. and Germany

(%)



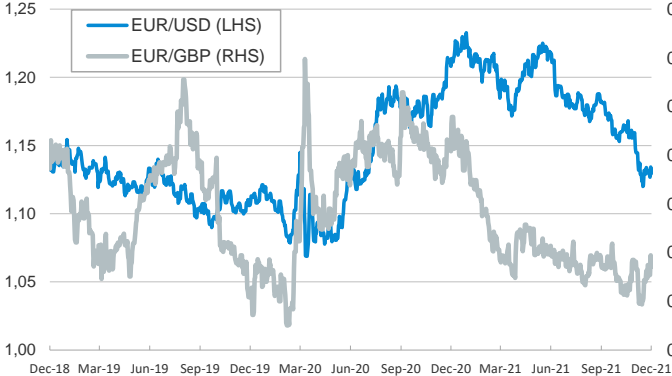
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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