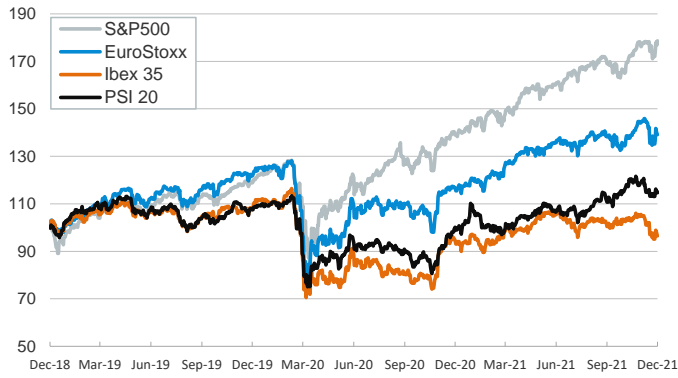


- ▶ In the last session of the week, investors weighed concerns on rising COVID cases with another pickup in CPI inflation in the US (headline at 6.8%, highest since 1982, and core at 4.9%). Despite these high figures, the release was broadly in line with the consensus and it did not change investors' expectations for the Fed's first interest rate hike.
- ▶ In this context, yields on sovereign bonds edged down in the US and in the euro area periphery, while ticking up on the German bonds. In stock markets, euro area equities declined slightly while US indices picked up (the S&P 500 registered a new record high).
- ▶ In FX markets, the USD weakened against most AE currencies and the euro fluctuated above \$1.13.
- ▶ This week the focus will be on the Federal Reserve meeting (Tue.-Wed.), the ECB Governing Council meeting (Thu.) and on the preliminary December Markit PMIs for the main advanced economies (Thu.).

Interest Rates (%)	12/10	12/9	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)	-0,07	-0,06	0	2	34	37
3 months (Euribor)	-0,59	-0,59	0	-3	-4	-4
12 months (Euribor)	-0,50	-0,50	0	0	0	0
Germany - 2-Year Bond	-0,69	-0,70	1	5	1	9
Germany - 10-Year Bond	-0,35	-0,35	1	4	22	29
France - 10-Year Bond	0,00	0,00	0	3	34	38
Spain - 10-Year Bond	0,36	0,38	-2	1	31	35
Portugal - 10-Year Bond	0,31	0,32	-1	3	28	35
Italy - 10-Year Bond	0,96	1,00	-3	5	42	41
Risk premium - Spain (10Y)	70	73	-3	-3	9	6
Risk premium - Portugal (10Y)	65	67	-2	-1	5	6
Risk premium - Italy (10Y)	131	135	-4	1	20	12
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,20	0,20	0	1	-4	-2
12 months (Libor)	0,51	0,50	1	5	17	17
2-Year Bond	0,65	0,69	-4	6	53	54
10-Year Bond	1,48	1,50	-2	14	57	58
Stock Markets	12/10	12/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,30	2,33	-1,2	-0,1	9,3	4,5
Ibex 35	8360	8400	-0,5	1,4	3,5	3,7
PSI 20	5492	5522	-0,5	1,4	12,1	15,8
MIB	26722	26817	-0,4	3,0	20,2	23,1
DAX	15623	15639	-0,1	3,0	13,9	19,1
CAC 40	6992	7008	-0,2	3,3	25,9	26,9
Eurostoxx50	4199	4208	-0,2	2,9	18,2	20,5
FTSE 100	7292	7321	-0,4	2,4	12,9	11,4
S&P 500	4712	4667	1,0	3,8	25,5	28,6
Nasdaq	15631	15517	0,7	3,6	21,3	26,3
Nikkei 225	28438	28725	-1,0	1,5	3,6	6,7
MSCI Emerging Index	1239	1248	-0,7	1,1	-4,1	-1,5
MSCI Emerging Asia	672	678	-0,8	1,3	-5,8	-2,9
MSCI Emerging Latin America	2125	2116	0,4	3,0	-13,3	-11,9
Shanghai	3666	3673	-0,2	1,6	5,6	9,5
VIX Index	18,69	21,58	-13,4	-39,1	-17,8	-19,8
Currencies	12/10	12/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,131	1,129	0,2	0,0	-7,4	-6,6
EUR/GBP	0,85	0,85	-0,2	-0,2	-4,6	-6,9
EUR/CHF	1,04	1,04	-0,1	0,4	-3,6	-3,3
USD/JPY	113,44	113,49	0,0	0,6	9,9	9,0
USD/CNY	6,37	6,38	-0,1	-0,1	-2,4	-2,7
USD/MXN	20,88	20,96	-0,4	-1,8	4,9	3,7
Commodities	12/10	12/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,9	96,6	0,4	1,2	24,1	29,4
Brent (US\$/barrel)	75,2	74,4	1,0	7,5	45,1	50,4
Dutch TTF Natural Gas (US\$/MMBtu)	35,1	33,3	5,4	18,4	411,0	518,6
Gold (US\$/ounce)	1782,8	1775,3	0,4	0,0	-6,1	-3,1
Metal Index	286,8	288,5	-0,6	0,7	24,0	22,1
Agricultural Index	400,6	402,2	-0,4	-0,7	21,2	33,4

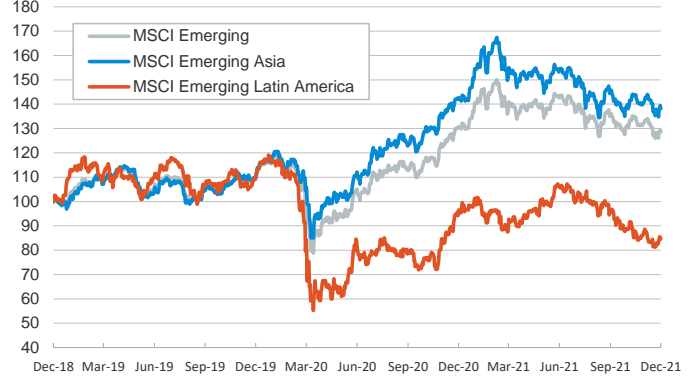
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



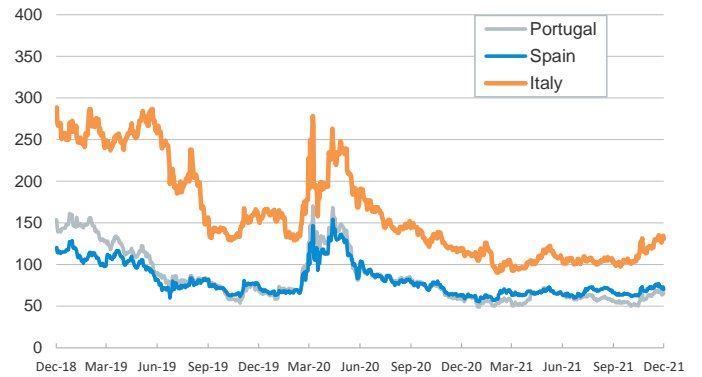
Yield on 10-year public debt: U.S. and Germany

(%)



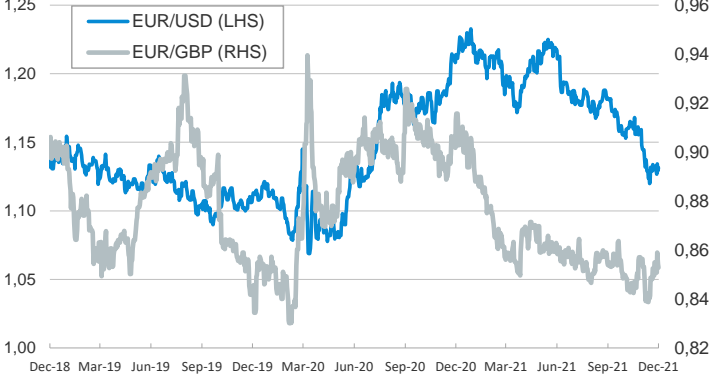
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



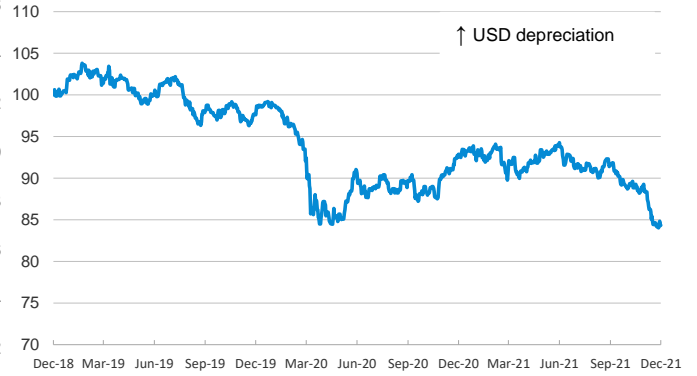
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



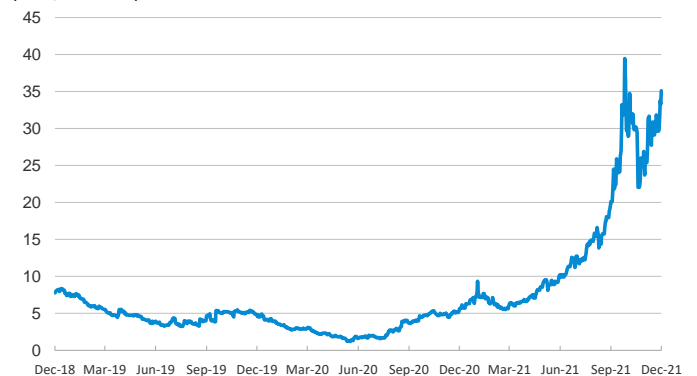
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(US\$/MMBtu)



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