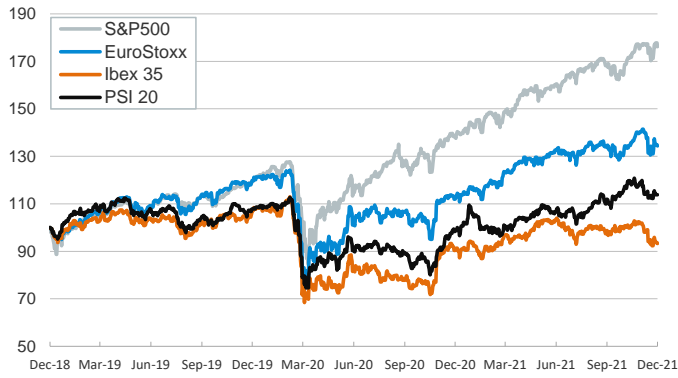


- ▶ At the start of a key week for the central banks, investors traded cautiously as they expect a hawkish shift in tone in monetary policy, in particular from the US Federal Reserve.
- ▶ In this context, stock market volatility rose and the main equity indices across advanced and emerging economies declined. In fixed income markets, yields on 10-year sovereign bonds edged down in both sides of the Atlantic while euro area peripheral spreads narrowed modestly.
- ▶ In FX markets, the US dollar strengthened against advanced economies' currencies (the euro fluctuated below \$1.13).
- ▶ In commodity markets, the price of the barrel of Brent edged down due to concerns over the omicron variant and despite an upward revision of OPEC's oil demand forecast for Q1 2022 from the previous month. European gas prices rose and closed near the all-time high registered in early October (\$39.5).

Interest Rates (%)	12/13	12/10	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	0	-2
Swap €STR (10Y)	-0,10	-0,07	-3	-2	31	32
3 months (Euribor)	-0,60	-0,59	-2	-4	-6	-6
12 months (Euribor)	-0,50	-0,50	-1	-1	-1	0
Germany - 2-Year Bond	-0,70	-0,69	-1	2	0	7
Germany - 10-Year Bond	-0,38	-0,35	-4	1	19	24
France - 10-Year Bond	-0,04	0,00	-4	0	31	34
Spain - 10-Year Bond	0,31	0,36	-5	-3	26	31
Portugal - 10-Year Bond	0,26	0,31	-5	0	23	29
Italy - 10-Year Bond	0,91	0,96	-6	3	37	37
Risk premium - Spain (10Y)	69	70	-1	-3	8	7
Risk premium - Portugal (10Y)	64	65	-2	-1	4	6
Risk premium - Italy (10Y)	129	131	-2	2	18	13
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	0,51	0	4	17	18
2-Year Bond	0,63	0,65	-2	0	51	52
10-Year Bond	1,42	1,48	-6	-1	51	53
Stock Markets						
	12/13	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,29	2,30	-0,5	-2,6	8,8	2,5
Ibex 35	8323	8360	-0,4	-1,4	3,1	2,2
PSI 20	5488	5492	-0,1	-0,4	12,0	14,8
MIB	26551	26722	-0,6	0,2	19,4	22,0
DAX	15622	15623	0,0	1,6	13,9	18,1
CAC 40	6943	6992	-0,7	1,1	25,1	25,6
Eurostoxx50	4183	4199	-0,4	1,1	17,7	19,4
FTSE 100	7231	7292	-0,8	0,0	11,9	10,7
S&P 500	4669	4712	-0,9	1,7	24,3	28,0
Nasdaq	15413	15631	-1,4	1,2	19,6	23,9
Nikkei 225	28640	28438	0,7	2,6	4,4	7,1
MSCI Emerging Index	1231	1239	-0,6	1,4	-4,7	-1,6
MSCI Emerging Asia	669	672	-0,5	2,1	-6,2	-2,8
MSCI Emerging Latin America	2092	2125	-1,6	0,2	-14,7	-12,3
Shanghai	3681	3666	0,4	2,6	6,0	9,3
VIX Index	20,31	18,69	8,7	-25,3	-10,7	-17,8
Currencies						
	12/13	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,128	1,131	-0,3	0,0	-7,6	-7,1
EUR/GBP	0,85	0,85	0,1	0,4	-4,5	-6,3
EUR/CHF	1,04	1,04	-0,1	-0,3	-3,7	-3,3
USD/JPY	113,54	113,44	0,1	0,1	10,0	9,1
USD/CNY	6,37	6,37	0,0	-0,1	-2,5	-2,8
USD/MXN	21,02	20,88	0,6	-1,0	5,5	3,8
Commodities						
	12/13	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,5	96,9	-0,4	0,8	23,6	28,3
Brent (US\$/barrel)	74,4	75,2	-1,0	1,8	43,6	47,9
Dutch TTF Natural Gas (US\$/MMBtu)	38,4	35,1	9,5	29,1	459,6	550,1
Gold (US\$/ounce)	1786,7	1782,8	0,2	0,4	-5,9	-2,2
Metal Index	288,0	286,8	0,4	1,1	24,6	21,6
Agricultural Index	399,5	400,6	-0,3	-1,7	20,9	33,1

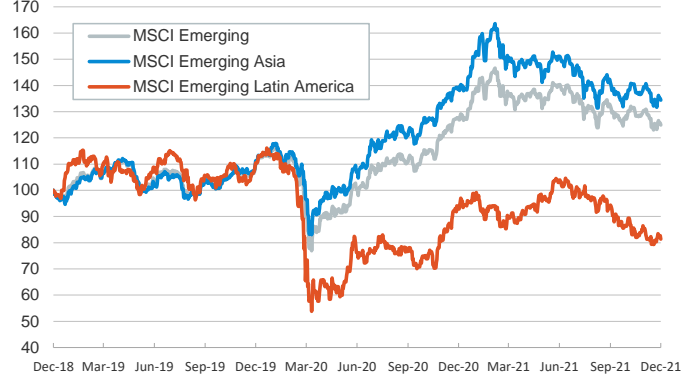
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

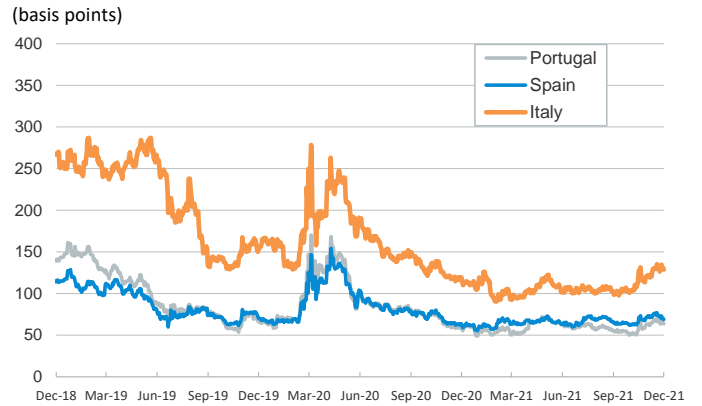
Index (100=Three years ago)



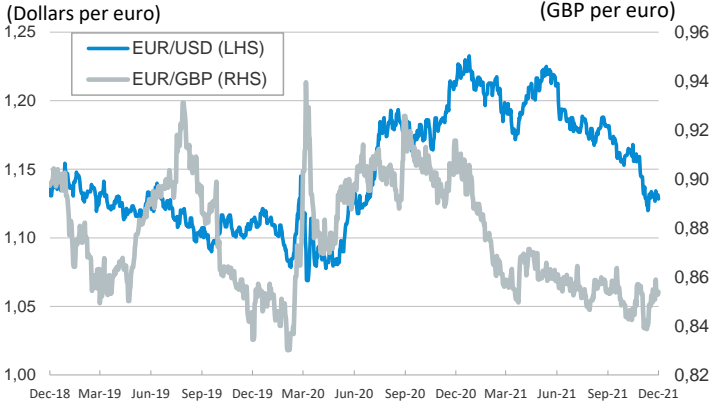
Yield on 10-year public debt: U.S. and Germany



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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