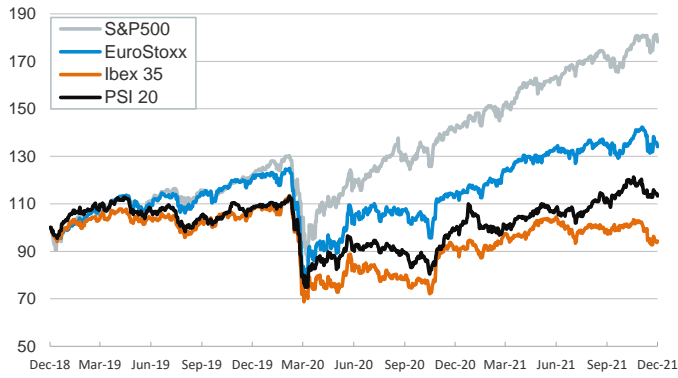


- ▶ In yesterday's session, investors focused their attention to mounting inflationary pressures (US PPI rose by 0.8% mom in November, while consensus expected +0.5%) and the potential response from central banks.
- ▶ In this context, yields on 10-year sovereign bonds edged up while the main stock indices declined in both sides of the Atlantic. Financial shares benefited from the expected tightening of monetary policy while the technology sector led the losses. Equities in emerging economies also fell.
- ▶ Elsewhere, the US dollar strengthened against its peers and the euro fluctuated below \$1.13. In commodity markets, oil prices edged down while European gas prices (Dutch TTF reference) reached a new record high above \$42.
- ▶ Today the Federal Reserve will finish its two-day meeting and is expected to announce a faster tapering of its net asset purchases and a hawkish dot plot (more details [here](#)).

Interest Rates (%)	12/14	12/13	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	-3
Swap €STR (10Y)	-0,09	-0,10	1	0	32	33
3 months (Euribor)	-0,61	-0,60	0	-4	-6	-6
12 months (Euribor)	-0,51	-0,50	0	-1	-1	-1
Germany - 2-Year Bond	-0,68	-0,70	2	2	2	7
Germany - 10-Year Bond	-0,37	-0,38	1	1	20	24
France - 10-Year Bond	-0,02	-0,04	2	1	32	35
Spain - 10-Year Bond	0,33	0,31	2	0	28	35
Portugal - 10-Year Bond	0,27	0,26	1	1	24	32
Italy - 10-Year Bond	0,93	0,91	3	1	39	41
Risk premium - Spain (10Y)	70	69	1	-1	8	11
Risk premium - Portugal (10Y)	63	64	0	0	4	8
Risk premium - Italy (10Y)	130	129	1	1	19	17
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,20	0,20	0	0	-4	-3
12 months (Libor)	0,51	0,51	0	3	17	18
2-Year Bond	0,66	0,63	3	-3	54	55
10-Year Bond	1,44	1,42	2	-3	53	53
Stock Markets						
	12/14	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,33	2,29	2,1	-1,4	11,0	1,2
Ibex 35	8379	8323	0,7	-2,1	3,8	2,8
PSI 20	5444	5488	-0,8	-2,2	11,1	14,0
MIB	26557	26551	0,0	-2,1	19,4	21,1
DAX	15454	15622	-1,1	-2,3	12,6	15,6
CAC 40	6895	6943	-0,7	-2,4	24,2	24,7
Eurostoxx50	4145	4183	-0,9	-3,1	16,7	17,7
FTSE 100	7219	7231	-0,2	-1,7	11,7	10,8
S&P 500	4634	4669	-0,7	-1,1	23,4	25,4
Nasdaq	15238	15413	-1,1	-2,9	18,2	21,0
Nikkei 225	28433	28640	-0,7	-0,1	3,6	6,5
MSCI Emerging Index	1222	1231	-0,7	-1,1	-5,4	-2,2
MSCI Emerging Asia	663	669	-0,9	-0,8	-7,0	-3,5
MSCI Emerging Latin America	2087	2092	-0,2	-1,3	-14,9	-13,6
Shanghai	3662	3681	-0,5	1,8	5,4	8,7
VIX Index	21,89	20,31	7,8	0,0	-3,8	-4,4
Currencies						
	12/14	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,126	1,128	-0,2	-0,1	-7,8	-7,3
EUR/GBP	0,85	0,85	-0,3	0,0	-4,8	-5,7
EUR/CHF	1,04	1,04	-0,1	-0,2	-3,8	-3,3
USD/JPY	113,70	113,54	0,1	0,1	10,1	9,7
USD/CNY	6,37	6,37	0,0	0,0	-2,5	-2,6
USD/MXN	21,23	21,02	1,0	0,9	6,6	6,6
Commodities						
	12/14	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,0	96,5	-0,5	-0,7	23,0	26,8
Brent (US\$/barrel)	73,7	74,4	-0,9	-2,3	42,3	45,2
Dutch TTF Natural Gas (US\$/MMBtu)	42,5	38,4	10,5	34,1	518,4	591,0
Gold (US\$/ounce)	1770,9	1786,7	-0,9	-0,7	-6,7	-4,5
Metal Index	285,7	288,0	-0,8	-0,8	23,6	20,8
Agricultural Index	401,0	399,5	0,4	-0,8	21,4	32,6

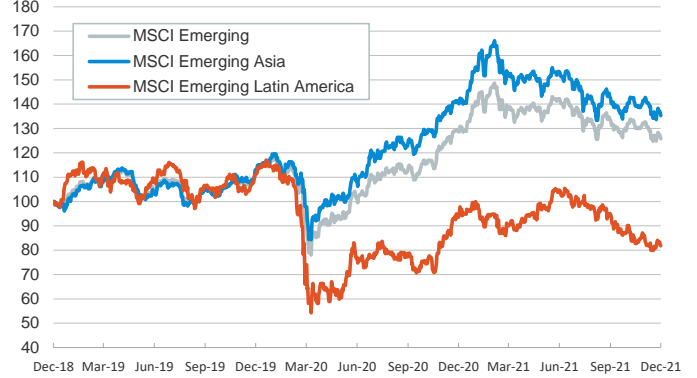
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

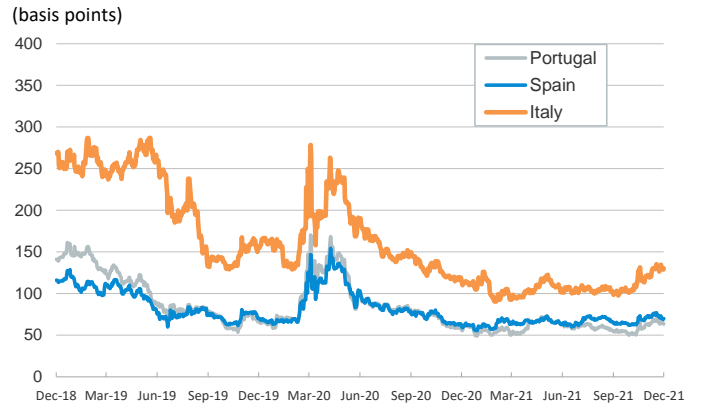
Index (100=Three years ago)



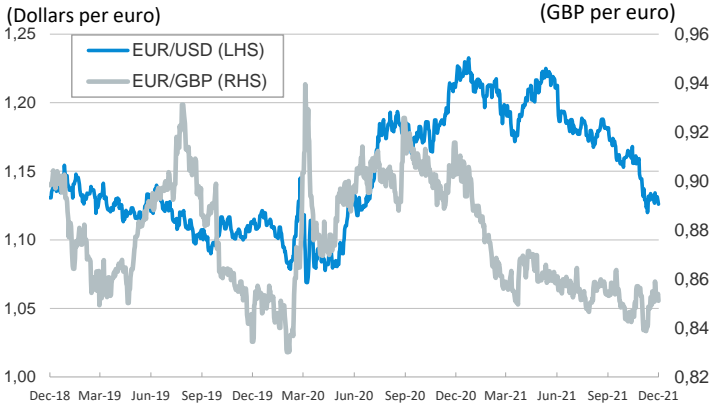
Yield on 10-year public debt: U.S. and Germany



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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