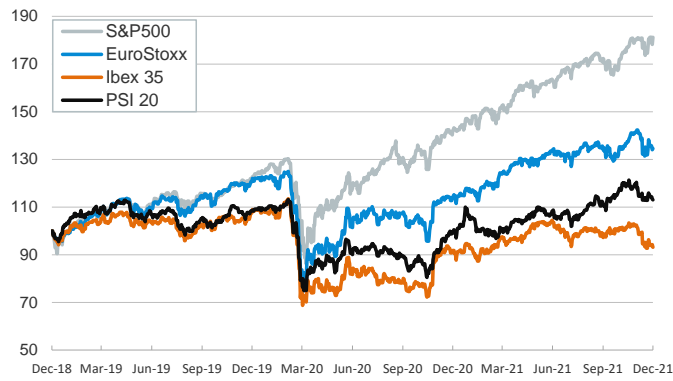


- ▶ Financial markets recorded a risk-on session, after the US Federal Reserve delivered a more hawkish strategy against the risk of elevated inflationary pressures.
- ▶ In particular, the official projections by the central bank included three policy rate hikes in 2022 and 2023, while net asset purchases are expected to be concluded by March 2022, in both cases earlier than previously announced. Fed Chair Powell noted that inflation has been more persistent, but that the economic recovery remains strong.
- ▶ In this context, equity prices rebounded in the US and in most European markets, the US Treasury yields rose, and the yield curve flattened, while the euro hovered around recent levels. Commodity prices also picked up modestly.
- ▶ Central banks will remain the key focus today for markets, with policy decisions by the ECB, the Bank of England and other central banks. The flash PMI December surveys will also be released across advanced economies.

Interest Rates (%)	12/15	12/14	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	-0,09	2	-3	33	32
3 months (Euribor)	-0,60	-0,61	0	-3	-6	-6
12 months (Euribor)	-0,51	-0,51	0	-1	-1	-1
Germany - 2-Year Bond	-0,68	-0,68	0	0	2	4
Germany - 10-Year Bond	-0,36	-0,37	1	-5	21	21
France - 10-Year Bond	-0,02	-0,02	0	-6	33	32
Spain - 10-Year Bond	0,35	0,33	2	-6	30	33
Portugal - 10-Year Bond	0,26	0,27	0	-9	23	27
Italy - 10-Year Bond	0,92	0,93	-2	-11	38	38
Risk premium - Spain (10Y)	71	70	1	-2	9	12
Risk premium - Portugal (10Y)	62	63	-1	-4	2	6
Risk premium - Italy (10Y)	128	130	-2	-6	17	18
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,21	0,21	0	1	-3	-3
12 months (Libor)	0,50	0,50	0	1	16	17
2-Year Bond	0,66	0,66	0	-2	54	55
10-Year Bond	1,46	1,44	2	-6	55	54
Stock Markets	12/15	12/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,29	2,33	-2,0	-2,8	8,9	0,6
Ibex 35	8275	8379	-1,2	-2,4	2,5	1,7
PSI 20	5429	5444	-0,3	-1,5	10,8	13,2
MIB	26666	26557	0,4	-0,3	19,9	21,3
DAX	15476	15454	0,1	-1,3	12,8	14,1
CAC 40	6928	6895	0,5	-1,2	24,8	24,9
Eurostoxx50	4160	4145	0,4	-1,7	17,1	17,4
FTSE 100	7171	7219	-0,7	-2,3	11,0	9,1
S&P 500	4710	4634	1,6	0,2	25,4	27,3
Nasdaq	15566	15238	2,2	-1,4	20,8	23,0
Nikkei 225	28460	28433	0,1	-1,4	3,7	6,4
MSCI Emerging Index	1215	1222	-0,6	-2,1	-5,9	-3,9
MSCI Emerging Asia	658	663	-0,7	-2,1	-7,7	-5,3
MSCI Emerging Latin America	2079	2087	-0,4	-3,0	-15,2	-15,0
Shanghai	3648	3662	-0,4	0,3	5,0	8,3
VIX Index	19,29	21,89	-11,9	-3,1	-15,2	-14,3
Currencies	12/15	12/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,129	1,126	0,3	-0,5	-7,6	-7,5
EUR/GBP	0,85	0,85	0,0	-0,9	-4,7	-5,7
EUR/CHF	1,04	1,04	0,3	0,0	-3,4	-3,3
USD/JPY	114,04	113,70	0,3	0,3	10,5	10,2
USD/CNY	6,37	6,37	0,0	0,4	-2,4	-2,5
USD/MXN	21,01	21,23	-1,0	0,4	5,5	5,8
Commodities	12/15	12/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95,5	96,0	-0,5	-1,8	22,4	25,6
Brent (US\$/barrel)	73,9	73,7	0,2	-2,6	42,6	44,6
Dutch TTF Natural Gas (US\$/MMBtu)	43,7	42,5	2,9	29,4	536,3	645,6
Gold (US\$/ounce)	1776,9	1770,9	0,3	-0,3	-6,4	-4,7
Metal Index	281,5	285,7	-1,5	-3,2	21,8	18,8
Agricultural Index	398,0	401,0	-0,8	-1,6	20,4	31,0

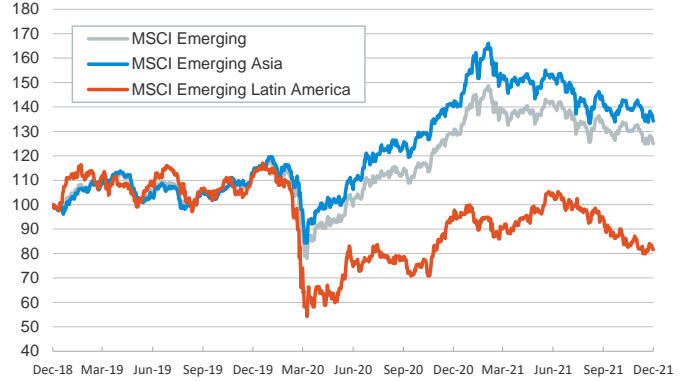
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



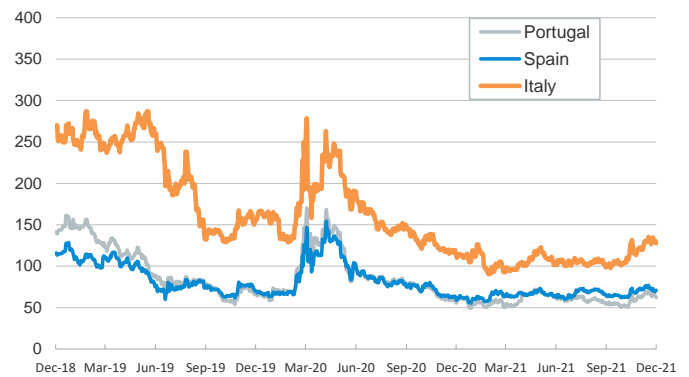
Yield on 10-year public debt: U.S. and Germany

(%)



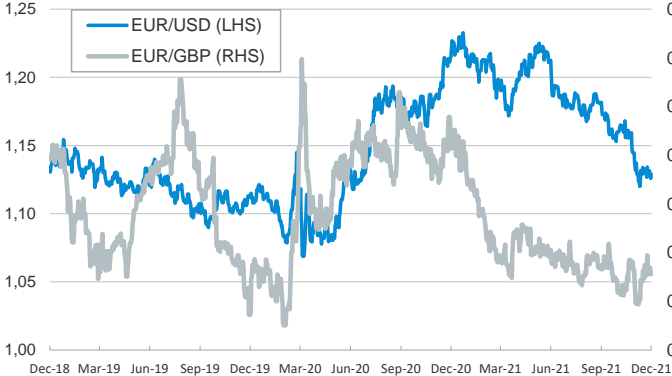
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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