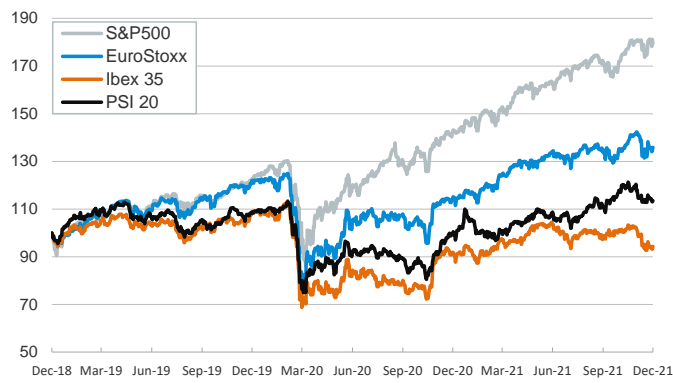


- ▶ During a volatile session, investors continued to trade with a risk-on mood, digesting the recent announcements by the world's major central banks, which are showing a more vigilant approach to the risk of inflation.
- ▶ The ECB announced a gradual tapering of asset purchases, ending the PEPP by Q122 while projecting inflation to stabilize close to the 2% target. The Bank of England and the Norges Banks hiked their policy rates on Thursday.
- ▶ Stock markets rose in Europe and across emerging markets but fell in the US, as investors sold off tech shares in favor of more economically sensitive sectors. Yields on sovereign bonds picked up modestly in Europe, more notably in the periphery, while the EUR strengthened against the USD.
- ▶ Today the focus will be on the IFO business climate for December, following the weaker-than-expected composite PMI flash prints in both the eurozone (53.4 after 55.4) and the US (56.9 after 57.2).

Interest Rates (%)	12/16	12/15	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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)	-0,08	-0,07	0	-1	33	32
3 months (Euribor)	-0,59	-0,60	1	0	-4	-5
12 months (Euribor)	-0,51	-0,51	0	-1	-1	-1
Germany - 2-Year Bond	-0,69	-0,68	-1	1	1	4
Germany - 10-Year Bond	-0,35	-0,36	1	1	22	22
France - 10-Year Bond	0,01	-0,02	2	1	35	34
Spain - 10-Year Bond	0,39	0,35	4	1	34	36
Portugal - 10-Year Bond	0,30	0,26	4	-1	27	29
Italy - 10-Year Bond	0,97	0,92	6	-2	43	43
Risk premium - Spain (10Y)	74	71	3	0	12	14
Risk premium - Portugal (10Y)	65	62	3	-2	5	7
Risk premium - Italy (10Y)	132	128	4	-3	21	21
<b>US</b>						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,22	0,22	0	2	-2	-2
12 months (Libor)	0,52	0,52	0	2	18	19
2-Year Bond	0,61	0,66	-5	-8	49	49
10-Year Bond	1,41	1,46	-5	-9	50	48
Stock Markets	12/16	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,31	2,29	1,0	-0,6	9,9	2,8
Ibex 35	8380	8275	1,3	-0,2	3,8	2,8
PSI 20	5448	5429	0,3	-1,3	11,2	12,9
MIB	26782	26666	0,4	-0,1	20,5	21,7
DAX	15636	15476	1,0	0,0	14,0	14,4
CAC 40	7005	6928	1,1	0,0	26,2	26,2
Eurostoxx50	4202	4160	1,0	-0,2	18,3	18,0
FTSE 100	7261	7171	1,3	-0,8	12,4	10,8
S&P 500	4669	4710	-0,9	0,0	24,3	25,4
Nasdaq	15180	15566	-2,5	-2,2	17,8	18,9
Nikkei 225	29066	28460	2,1	1,2	5,9	8,4
MSCI Emerging Index	1224	1215	0,8	-1,9	-5,2	-3,9
MSCI Emerging Asia	661	658	0,4	-2,5	-7,3	-5,3
MSCI Emerging Latin America	2123	2079	2,1	0,3	-13,4	-14,8
Shanghai	3675	3648	0,8	0,1	5,8	7,9
VIX Index	20,57	19,29	6,6	-4,7	-9,6	-6,2
Currencies	12/16	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,133	1,129	0,4	0,3	-7,3	-7,6
EUR/GBP	0,85	0,85	-0,1	-0,4	-4,8	-5,8
EUR/CHF	1,04	1,04	-0,2	-0,2	-3,7	-4,0
USD/JPY	113,67	114,04	-0,3	0,2	10,1	10,2
USD/CNY	6,37	6,37	0,0	-0,1	-2,4	-2,5
USD/MXN	20,82	21,01	-0,9	-0,7	4,6	5,1
Commodities	12/16	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,0	95,5	1,6	0,5	24,3	26,3
Brent (US\$/barrel)	75,0	73,9	1,5	0,8	44,8	45,7
Dutch TTF Natural Gas (US\$/MMBtu)	47,4	43,7	8,4	42,4	590,0	726,9
Gold (US\$/ounce)	1799,4	1776,9	1,3	1,4	-5,2	-4,6
Metal Index	290,4	281,5	3,2	0,7	25,6	21,4
Agricultural Index	402,5	398,0	1,1	0,1	21,8	30,7

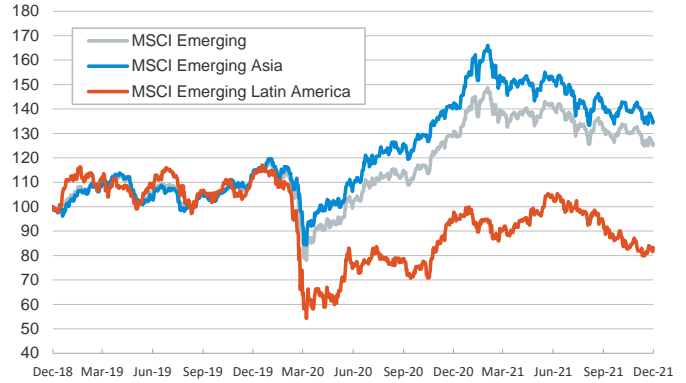
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



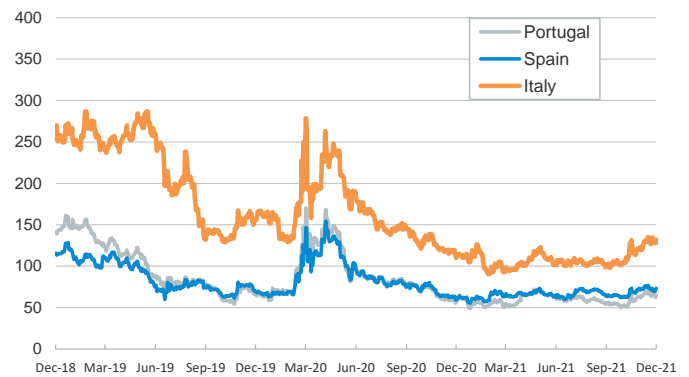
**Yield on 10-year public debt: U.S. and Germany**

(%)



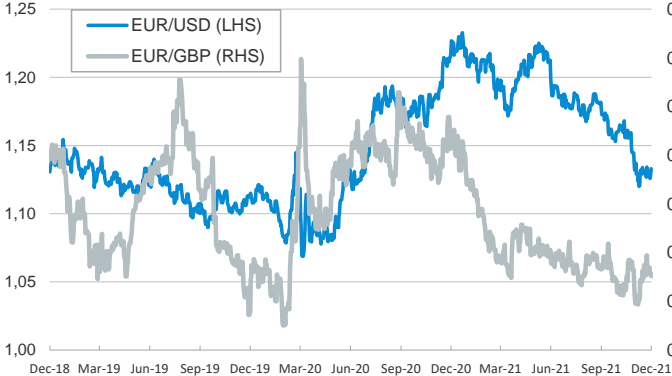
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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