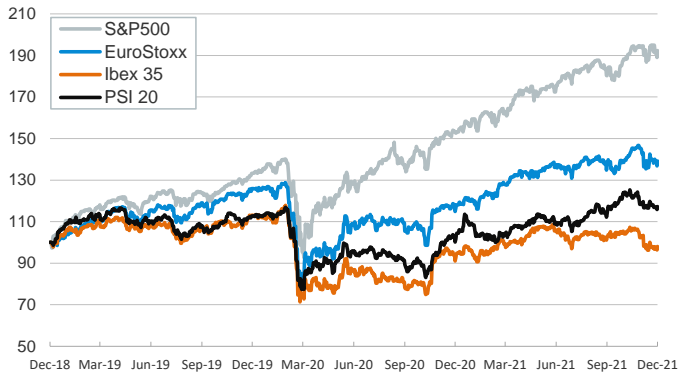


- ▶ In yesterday's session investors traded with a risk-on mood after two sessions with generalized losses in risky assets across advanced and emerging economies.
- ▶ In this context, stock indices rose across the board and recovered part of the lost ground during the previous sessions. Similarly, in fixed-income markets, yields on sovereign bonds edged up in both sides of the Atlantic while euro area peripheral spreads widened modestly.
- ▶ In FX markets, safe haven currencies such as the Japanese Yen, the Swiss Franc or the US dollar weakened against other G10 currencies and the euro fluctuated around \$1.13.
- ▶ The euro area Consumer Confidence indicator declined from -6.3 points to -8.3 in December, in line with the Bloomberg consensus.

Interest Rates (%)	12/21	12/20	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	-0,57	-0,58	1	1	1	-1
Swap €STR (10Y)	-0,02	-0,07	5	7	39	38
3 months (Euribor)	-0,59	-0,59	0	2	-4	-5
12 months (Euribor)	-0,52	-0,52	0	-1	-2	-2
Germany - 2-Year Bond	-0,70	-0,73	3	-2	0	4
Germany - 10-Year Bond	-0,31	-0,37	6	6	26	29
France - 10-Year Bond	0,06	-0,02	7	8	40	41
Spain - 10-Year Bond	0,44	0,36	8	11	40	39
Portugal - 10-Year Bond	0,34	0,26	8	8	31	31
Italy - 10-Year Bond	1,01	0,93	8	7	46	45
Risk premium - Spain (10Y)	75	73	2	5	13	10
Risk premium - Portugal (10Y)	65	63	2	1	5	2
Risk premium - Italy (10Y)	131	130	2	1	20	16
<b>US</b>						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,21	0,21	0	0	-3	-3
12 months (Libor)	0,53	0,53	0	3	19	19
2-Year Bond	0,67	0,63	4	1	55	56
10-Year Bond	1,46	1,42	4	2	55	54
<b>Stock Markets</b>						
	12/21	12/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,29	2,25	2,1	-1,7	9,1	7,7
Ibex 35	8388	8242	1,8	0,1	3,9	5,7
PSI 20	5451	5386	1,2	0,1	11,3	15,3
MIB	26653	26178	1,8	0,4	19,9	22,0
DAX	15447	15240	1,4	0,0	12,6	15,1
CAC 40	6965	6870	1,4	1,0	25,5	27,4
Eurostoxx50	4175	4107	1,7	0,7	17,5	19,4
FTSE 100	7297	7198	1,4	1,1	13,0	13,1
S&P 500	4649	4568	1,8	0,3	23,8	26,1
Nasdaq	15341	14981	2,4	0,7	19,0	19,8
Nikkei 225	28518	27938	2,1	0,3	3,9	7,9
MSCI Emerging Index	1204	1190	1,1	-1,5	-6,8	-3,6
MSCI Emerging Asia	650	642	1,3	-2,0	-8,9	-5,3
MSCI Emerging Latin America	2074	2068	0,3	-0,6	-15,4	-14,0
Shanghai	3625	3594	0,9	-1,0	4,4	8,0
VIX Index	21,01	22,87	-8,1	-4,0	-7,6	-13,3
<b>Currencies</b>						
	12/21	12/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,129	1,128	0,1	0,2	-7,6	-7,2
EUR/GBP	0,85	0,85	-0,4	0,0	-4,8	-6,5
EUR/CHF	1,04	1,04	0,3	0,2	-3,6	-3,7
USD/JPY	114,10	113,61	0,4	0,4	10,5	10,1
USD/CNY	6,37	6,38	-0,1	0,1	-2,4	-2,6
USD/MXN	20,81	20,78	0,1	-2,0	4,5	3,3
<b>Commodities</b>						
	12/21	12/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,1	95,4	1,8	1,2	24,5	26,9
Brent (US\$/barrel)	74,0	71,5	3,4	0,4	42,8	47,7
Dutch TTF Natural Gas (EUR/MWh)	180,3	146,9	22,7	40,5	902,9	939,5
Gold (US\$/ounce)	1789,3	1790,9	-0,1	1,0	-5,7	-3,8
Metal Index	294,4	288,5	2,0	3,1	27,4	26,9
Agricultural Index	404,8	398,0	1,7	0,9	22,5	29,3

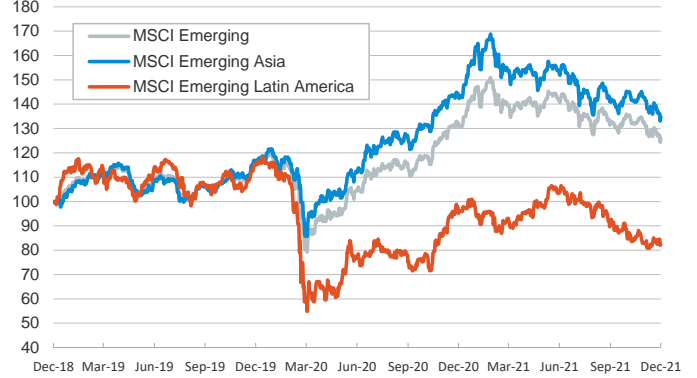
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

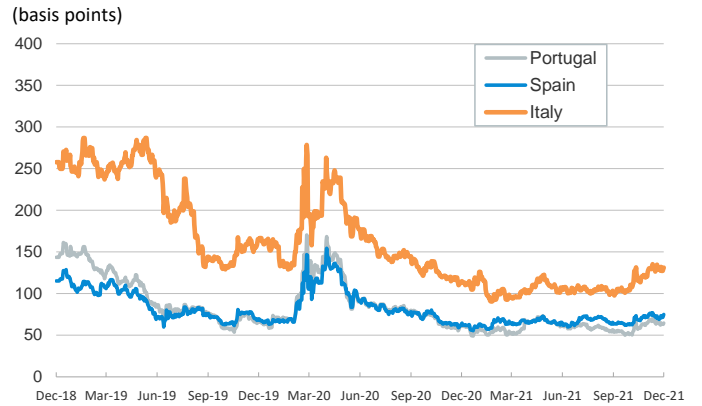
Index (100=Three years ago)



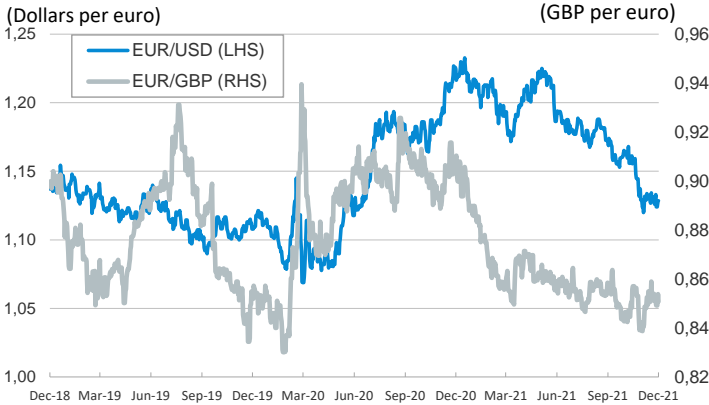
**Yield on 10-year public debt: U.S. and Germany**



**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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