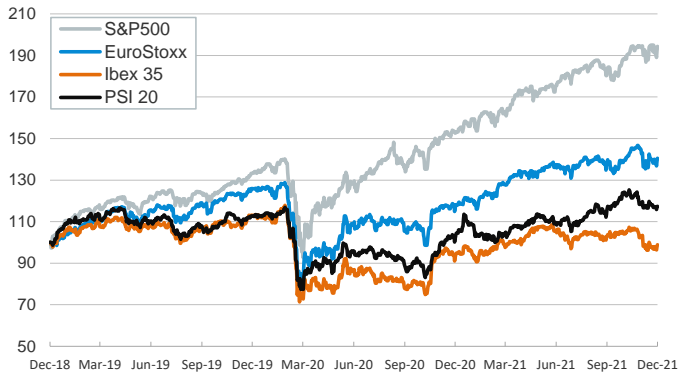


- ▶ In yesterday's session investors continued to trade with a risk-on mood but with more caution amid rising Covid-19 cases across advanced economies. In addition, some ECB members offered comments with a hawkish tone, opening the door even to a rate hike in 2022 if inflation were to increase further.
- ▶ In this context, stock indices rose modestly in the euro area, with the biggest advances registered in France. In fixed-income markets, yields on 10-year sovereign bonds edged up in the euro area, particularly so in Italy, and ticked down in the US.
- ▶ In FX markets, the US dollar weakened against most advanced and emerging economies' currencies and the euro fluctuated above \$1.13. In commodity markets, the price of the barrel of Brent rose above \$75 while European gas prices moderated despite fluctuating close to high record levels.

Interest Rates (%)	12/22	12/21	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	-0,57	-0,57	0	0	1	-1
Swap €STR (10Y)	0,00	-0,02	1	7	40	37
3 months (Euribor)	-0,59	-0,59	0	1	-5	-5
12 months (Euribor)	-0,51	-0,52	1	0	-1	-1
Germany - 2-Year Bond	-0,69	-0,70	1	-1	1	1
Germany - 10-Year Bond	-0,29	-0,31	1	7	28	25
France - 10-Year Bond	0,07	0,06	2	9	42	39
Spain - 10-Year Bond	0,46	0,44	2	11	41	39
Portugal - 10-Year Bond	0,36	0,34	2	10	33	30
Italy - 10-Year Bond	1,05	1,01	4	13	51	47
Risk premium - Spain (10Y)	75	75	1	4	14	13
Risk premium - Portugal (10Y)	65	65	1	3	5	5
Risk premium - Italy (10Y)	134	131	3	6	23	21
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,22	0,22	0	0	-2	-3
12 months (Libor)	0,54	0,54	0	2	20	20
2-Year Bond	0,66	0,67	-1	0	54	54
10-Year Bond	1,45	1,46	-1	-1	54	51
Stock Markets						
	12/22	12/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,30	2,29	0,3	0,5	9,4	5,9
Ibex 35	8459	8388	0,9	2,2	4,8	4,8
PSI 20	5460	5451	0,2	0,6	11,5	13,1
MIB	26828	26653	0,7	0,6	20,7	21,2
DAX	15593	15447	0,9	0,8	13,7	14,8
CAC 40	7052	6965	1,2	1,8	27,0	27,6
Eurostoxx50	4217	4175	1,0	1,4	18,7	19,2
FTSE 100	7342	7297	0,6	2,4	13,6	13,0
S&P 500	4697	4649	1,0	-0,3	25,0	27,3
Nasdaq	15522	15341	1,2	-0,3	20,4	21,5
Nikkei 225	28562	28518	0,2	0,4	4,1	7,7
MSCI Emerging Index	1210	1204	0,5	-0,4	-6,3	-3,8
MSCI Emerging Asia	653	650	0,5	-0,8	-8,4	-5,6
MSCI Emerging Latin America	2080	2074	0,3	0,1	-15,1	-14,1
Shanghai	3623	3625	-0,1	-0,7	4,3	7,1
VIX Index	18,63	21,01	-11,3	-3,4	-18,1	-20,1
Currencies						
	12/22	12/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,133	1,129	0,4	0,3	-7,3	-7,1
EUR/GBP	0,85	0,85	-0,3	-0,4	-5,1	-6,1
EUR/CHF	1,04	1,04	-0,1	-0,2	-3,7	-3,8
USD/JPY	114,10	114,10	0,0	0,1	10,5	10,2
USD/CNY	6,37	6,37	0,0	0,0	-2,4	-2,6
USD/MXN	20,72	20,81	-0,4	-1,4	4,1	3,3
Commodities						
	12/22	12/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,7	97,1	1,6	3,4	26,5	28,2
Brent (US\$/barrel)	75,3	74,0	1,8	1,9	45,3	47,1
Dutch TTF Natural Gas (EUR/MWh)	172,9	180,3	-4,1	30,7	861,8	899,2
Gold (US\$/ounce)	1803,7	1789,3	0,8	1,5	-5,0	-3,7
Metal Index	300,5	294,4	2,0	6,7	30,0	28,0
Agricultural Index	411,8	404,8	1,7	3,5	24,6	29,9

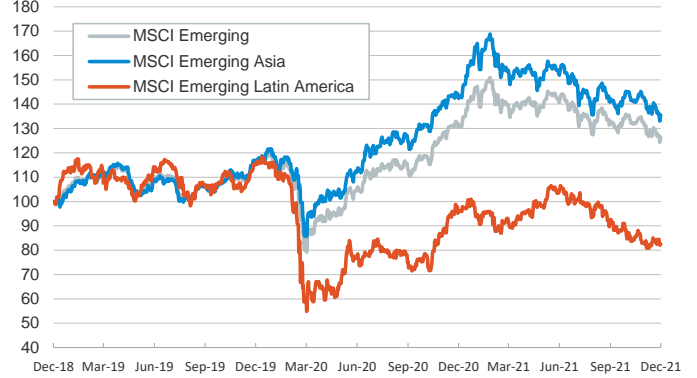
Main advanced stock markets

Index (100=Three years ago)

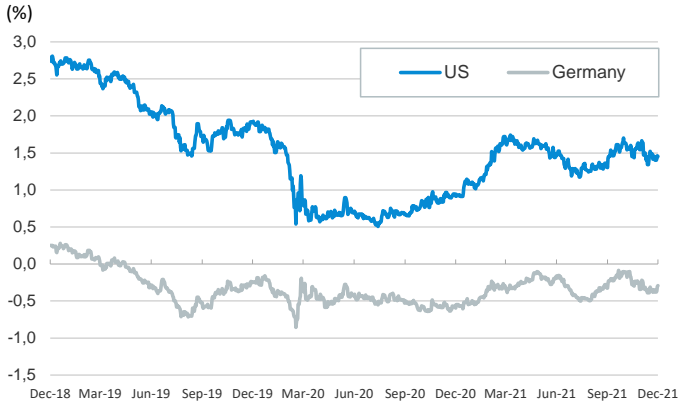


Emerging economies stock markets

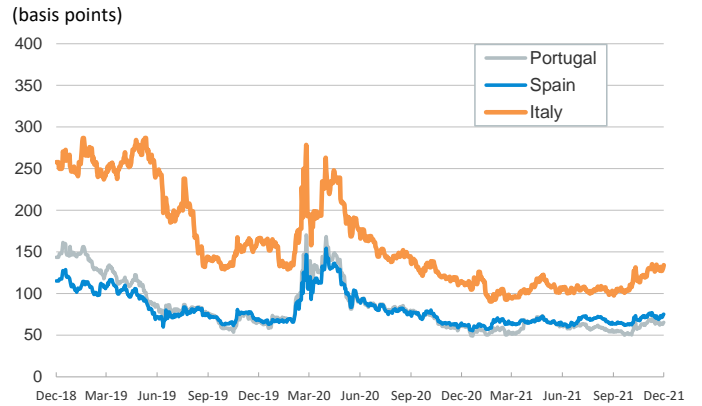
Index (100=Three years ago)



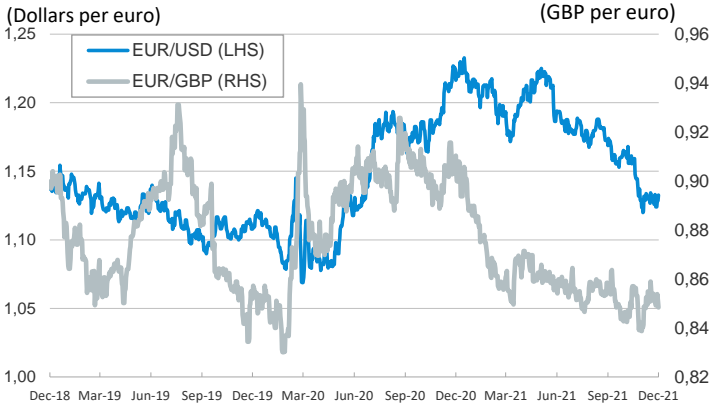
Yield on 10-year public debt: U.S. and Germany



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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