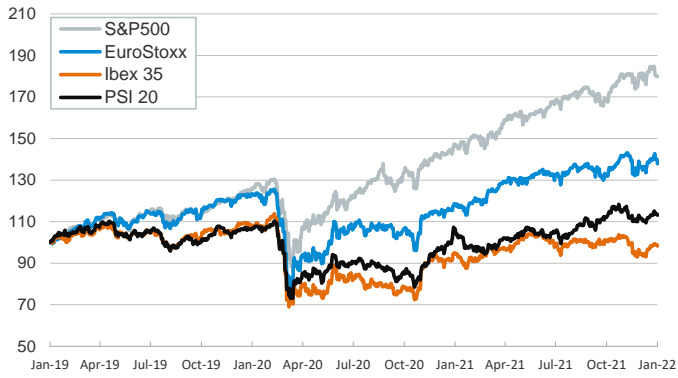


- ▶ In yesterday's session investors traded cautiously amid expectations of a faster monetary policy tightening from the Fed. Implicit interest rates are discounting the first rate hike in the spring, earlier than previously expected. The inflation report to be released this Wednesday and the speech by the Fed head Powell in Congress today will be key.
- ▶ In this context, stock indices edged down across the board, with losses being more pronounced in the euro area than in the US. In fixed-income markets, German yields ticked up and the US Treasury yield curve flattened due to a rise of the short end.
- ▶ In commodity markets, prices of the European gas and the barrel of Brent declined amid concerns of the impact that omicron will have on energy demand.
- ▶ This morning we knew that Spain's industrial production for November rose by 4.5% mom (consensus expected +0.4%).

Interest Rates (%)	1/10	1/7	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)	0.18	0.16	2	6	9	54
3 months (Euribor)	-0.57	-0.58	1	0	0	-2
12 months (Euribor)	-0.49	-0.49	0	1	1	2
Germany - 2-Year Bond	-0.59	-0.59	1	1	3	12
Germany - 10-Year Bond	-0.03	-0.04	1	8	14	49
France - 10-Year Bond	0.28	0.29	0	4	9	60
Spain - 10-Year Bond	0.65	0.65	0	5	8	61
Portugal - 10-Year Bond	0.58	0.58	0	7	12	61
Italy - 10-Year Bond	1.29	1.31	-3	8	12	76
Risk premium - Spain (10Y)	68	69	-1	-4	-6	12
Risk premium - Portugal (10Y)	62	62	-1	-1	-3	12
Risk premium - Italy (10Y)	132	136	-4	0	-3	27
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.24	0.24	0	3	3	2
12 months (Libor)	0.66	0.66	0	8	8	33
2-Year Bond	0.89	0.86	3	12	16	76
10-Year Bond	1.76	1.76	0	13	25	64
<b>Stock Markets</b>						
	1/10	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.69	2.63	2.4	11.7	11.5	15.0
Ibex 35	8707	8752	-0.5	-0.6	-0.1	3.6
PSI 20	5567	5600	-0.6	-1.2	0.0	6.1
MIB	27354	27618	-1.0	-1.4	0.0	20.0
DAX	15768	15948	-1.1	-1.6	-0.7	12.2
CAC 40	7116	7219	-1.4	-1.4	-0.5	24.7
Eurostoxx50	4240	4306	-1.5	-2.1	-1.4	16.3
FTSE 100	7445	7485	-0.5	0.8	0.8	8.3
S&P 500	4670	4677	-0.1	-2.6	-2.0	22.1
Nasdaq	14943	14936	0.0	-5.6	-4.5	13.2
Nikkei 225	28479	28479	0.0	-1.1	-1.1	1.2
MSCI Emerging Index	1232	1226	0.5	-0.1	0.0	-9.0
MSCI Emerging Asia	666	662	0.7	-0.1	0.0	-11.3
MSCI Emerging Latin America	2081	2104	-1.1	-0.6	-2.3	-18.0
Shanghai	3594	3580	0.4	-1.3	-1.3	0.7
VIX Index	19.40	18.76	3.4	16.9	12.7	-10.0
<b>Currencies</b>						
	1/10	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.133	1.136	-0.3	0.3	-0.4	-7.3
EUR/GBP	0.83	0.84	-0.2	-0.5	-0.8	-7.4
EUR/CHF	1.05	1.04	0.6	1.2	1.2	-3.0
USD/JPY	115.20	115.56	-0.3	-0.1	0.1	10.8
USD/CNY	6.38	6.38	0.0	0.3	0.3	-1.5
USD/MXN	20.37	20.40	-0.1	-0.7	-0.8	1.8
<b>Commodities</b>						
	1/10	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100.9	101.3	-0.4	1.4	1.7	26.6
Brent (US\$/barrel)	80.9	81.8	-1.1	2.4	4.0	44.4
Dutch TTF Natural Gas (EUR/MWh)	84.6	88.2	-4.0	5.2	20.3	358.5
Gold (US\$/ounce)	1801.7	1796.6	0.3	0.0	-1.5	-2.6
Metal Index	304.1	305.7	-0.5	0.5	0.2	26.8
Agricultural Index	411.9	416.5	-1.1	1.4	1.3	22.3

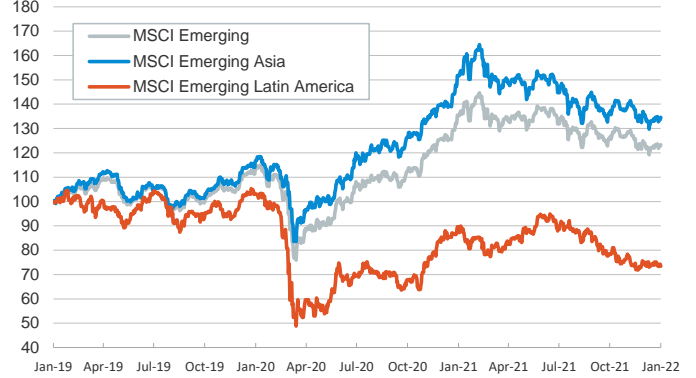
**Main advanced stock markets**

Index (100=Three years ago)



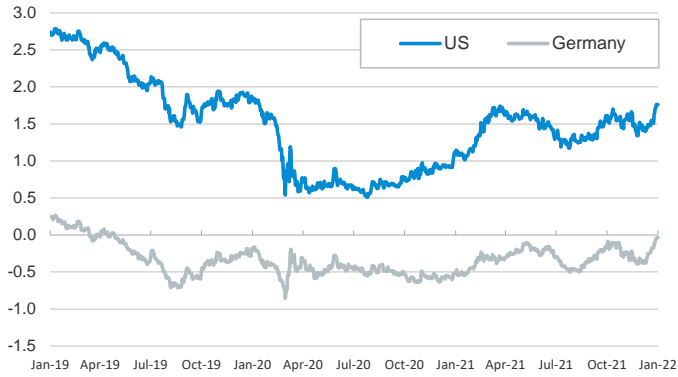
**Emerging economies stock markets**

Index (100=Three years ago)



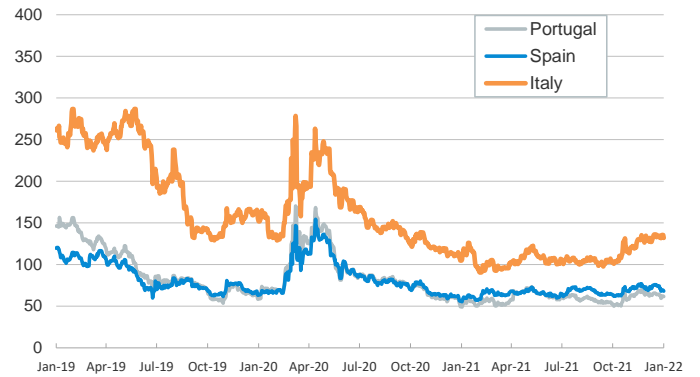
**Yield on 10-year public debt: U.S. and Germany**

(%)



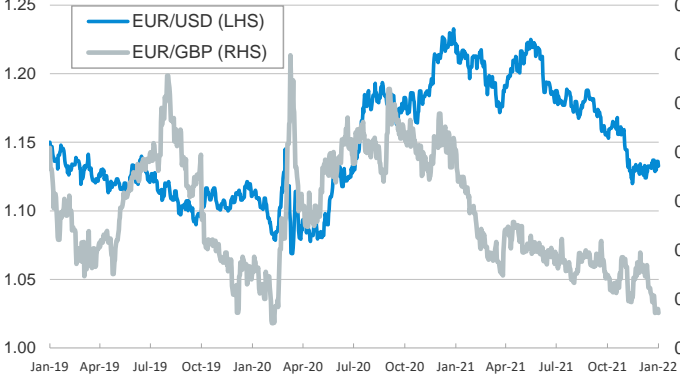
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



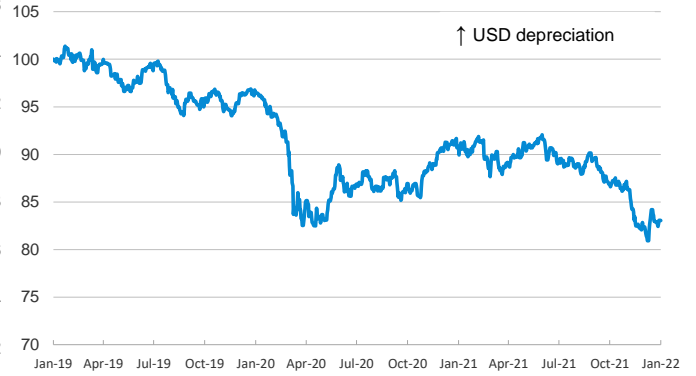
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



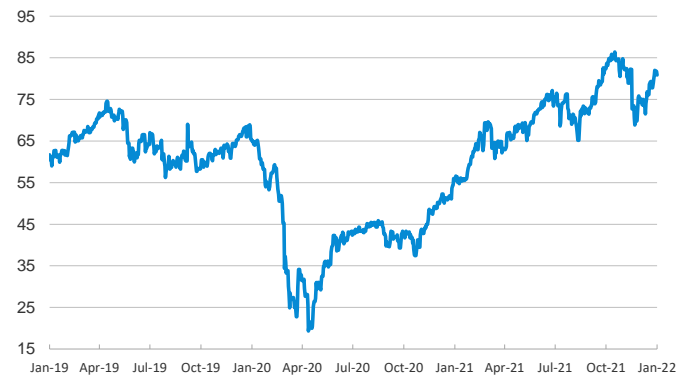
**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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