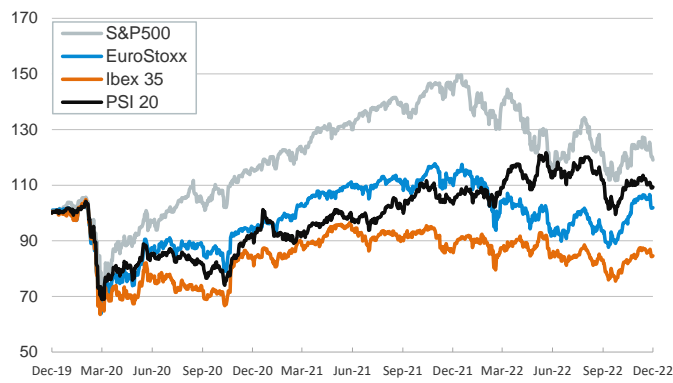


- ▶ Investors continued to err on the side of caution at the start of the week, with the focus turning to the risk of a global recession amid expectations of further monetary policy tightening from major central banks and the ongoing deterioration in the COVID pandemic in China.
- ▶ In commodity markets, oil prices rose modestly following a repurchasing plan announced by the US government to replenish its strategic petroleum reserve. By contrast, natural gas prices in Europe edged down as temperatures were expected to increase and after a deal at the EU to cap natural gas prices at 180€/MWh.
- ▶ Elsewhere, equity prices fell in the US but rose modestly in Europe, boosted by better-than-expected sentiment data in Germany. In addition, yields on sovereign bonds marched higher while the EUR appreciated modestly. Today, the Bank of Japan holds a policy meeting while the EU Commission releases its business survey for December.

Interest Rates (%)	12/19	12/16	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	2,50	2,50	0	50	250	250
€STR	1,40	1,40	0	0	199	198
Swap €STR (10Y)	2,56	2,53	3	18	247	263
3 months (Euribor)	2,06	2,05	2	1	264	265
12 months (Euribor)	3,06	2,99	6	18	356	358
Germany - 2-Year Bond	2,44	2,43	2	24	306	317
Germany - 10-Year Bond	2,20	2,15	5	26	238	257
France - 10-Year Bond	2,72	2,67	4	32	252	273
Spain - 10-Year Bond	3,29	3,25	4	33	273	293
Portugal - 10-Year Bond	3,22	3,17	5	35	275	295
Italy - 10-Year Bond	4,37	4,29	8	55	320	344
Risk premium - Spain (10Y)	109	110	-1	6	35	36
Risk premium - Portugal (10Y)	101	101	0	9	37	38
Risk premium - Italy (10Y)	217	214	3	29	82	87
US						
Fed - Upper Bound	4,50	4,50	0	50	425	425
Fed Funds Rate Future (Dec.-23)	4,48	4,42	6	-15	312	322
3 months (Libor)	4,75	4,75	0	0	454	454
12 months (Libor)	5,48	5,48	0	-5	490	495
2-Year Bond	4,26	4,18	8	-12	353	363
10-Year Bond	3,58	3,48	10	-3	207	216
Stock Markets						
	12/19	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,53	3,55	-0,4	7,0	46,3	57,3
Ibex 35	8137	8113	0,3	-1,5	-6,6	-1,3
PSI 20	5705	5689	0,3	-1,1	2,4	5,9
MIB	23684	23688	0,0	-2,6	-13,4	-9,5
DAX	13943	13893	0,4	-2,5	-12,2	-8,5
CAC 40	6473	6453	0,3	-2,7	-9,5	-5,8
Eurostoxx50	3811	3804	0,2	-2,8	-11,3	-7,2
FTSE 100	7361	7332	0,4	-1,1	-0,3	2,3
S&P 500	3818	3852	-0,9	-4,3	-19,9	-16,4
Nasdaq	10546	10705	-1,5	-5,4	-32,6	-29,6
Nikkei 225	27238	27527	-1,1	-2,2	-5,4	-2,5
MSCI Emerging Index	958	957	0,0	-0,6	-22,3	-19,5
MSCI Emerging Asia	517	518	-0,2	-0,9	-22,3	-19,4
MSCI Emerging Latin America	2072	2049	1,1	-0,7	-2,7	0,2
Shanghai	3107	3168	-1,9	-2,3	-14,6	-13,5
VIX Index	22,42	22,62	-0,9	-10,3	30,2	-2,0
Currencies						
	12/19	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,061	1,059	0,2	0,7	-6,7	-6,0
EUR/GBP	0,87	0,87	0,2	1,7	3,8	2,3
EUR/CHF	0,98	0,99	-0,4	-0,2	-5,1	-5,2
USD/JPY	136,91	136,60	0,2	-0,6	19,0	20,5
USD/CNY	6,98	6,97	0,1	0,0	9,8	9,5
Commodities						
	12/19	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111,6	112,7	-0,9	-1,0	12,6	17,0
Brent (US\$/barrel)	79,8	79,0	1,0	2,3	2,6	11,6
TTF Natural Gas-1M Future (€/MWh)	108,5	115,5	-6,0	-20,5	54,3	-26,1
TTF Natural Gas-Dec.-23 Future (€/MWh)	113,0	118,8	-4,9	-19,6	226,5	198,8
Gold (US\$/ounce)	1787,6	1793,1	-0,3	0,3	-2,3	-0,2

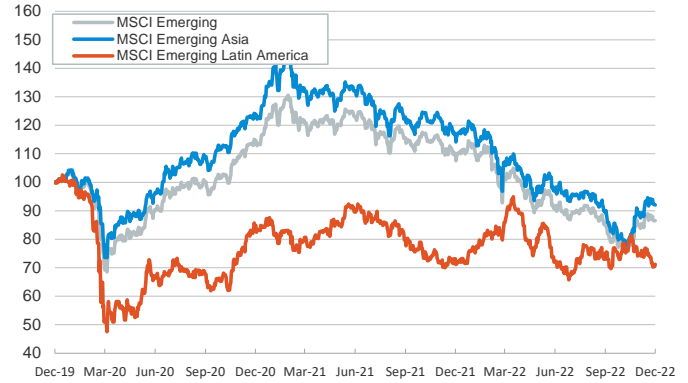
Main advanced stock markets

Index (100=Three years ago)



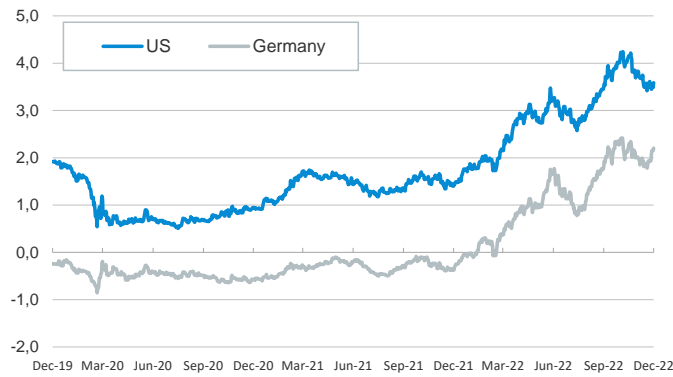
Emerging economies stock markets

Index (100=Three years ago)



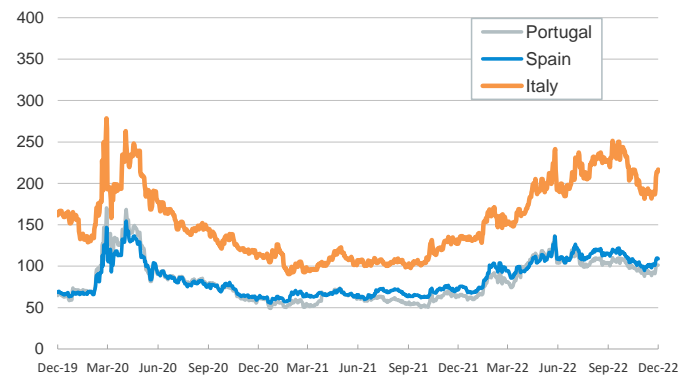
Yield on 10-year public debt: U.S. and Germany

(%)



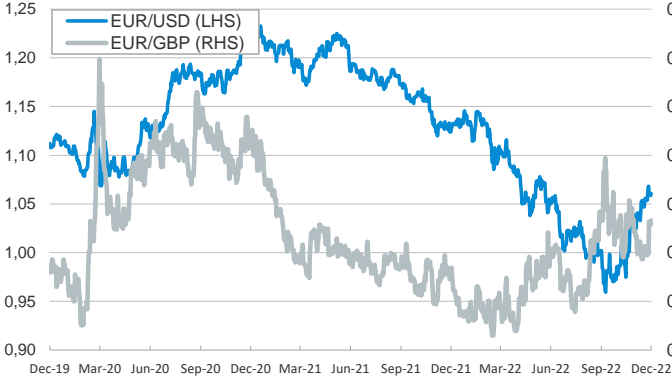
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP 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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