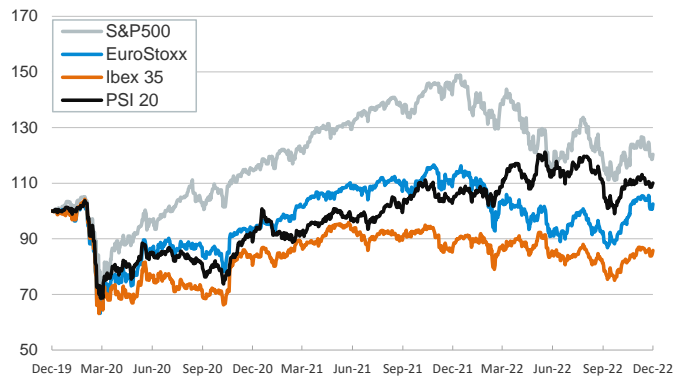


- ▶ Volatility declined during a risk-on session on Wednesday, with investors sentiment boosted by a mix of positive consumer confidence data, plummeting housing indicators and upbeat earnings from some large US retailers.
- ▶ In particular, confidence among US households improved to an eight-month high in December (108.3 from 101.4) as inflation expectations retreated and the labor market remained strong, according to the Conference Board. In Europe, consumer confidence in Germany also improved, rising from -40.1 to -37.8 heading to January, according to the GfK.
- ▶ In this context, stocks rose across the board, erasing some of the losses of recent sessions. Sovereign bond yields were little changed. In Japan, the yen also stabilized after the notable appreciation recorded earlier on the week.
- ▶ In commodity markets, oil prices rose following data showing a larger-than-expected draw in U.S. crude stockpiles last week. By contrast, natural gas prices in Europe fell further and traded below 100€/MWh (for the Dutch TTF).

Interest Rates (%)	12/21	12/20	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	2,50	2,50	0	50	250	250
€STR	1,90	1,40	50	50	249	248
Swap €STR (10Y)	2,70	2,67	3	37	261	270
3 months (Euribor)	2,10	2,08	2	2	267	269
12 months (Euribor)	3,18	3,12	6	31	368	368
Germany - 2-Year Bond	2,53	2,52	1	39	315	322
Germany - 10-Year Bond	2,31	2,30	1	37	249	261
France - 10-Year Bond	2,84	2,83	0	41	264	276
Spain - 10-Year Bond	3,40	3,41	-1	43	283	294
Portugal - 10-Year Bond	3,32	3,34	-2	44	286	296
Italy - 10-Year Bond	4,43	4,47	-4	57	326	338
Risk premium - Spain (10Y)	108	110	-2	5	34	33
Risk premium - Portugal (10Y)	101	104	-3	6	37	35
Risk premium - Italy (10Y)	211	216	-5	19	76	77
<b>US</b>						
Fed - Upper Bound	4,50	4,50	0	0	425	425
Fed Funds Rate Future (Dec.-23)	4,44	4,48	-5	-3	307	311
3 months (Libor)	4,75	4,75	0	1	454	454
12 months (Libor)	5,46	5,46	0	5	488	491
2-Year Bond	4,21	4,25	-4	0	348	355
10-Year Bond	3,66	3,68	-2	18	215	221
Stock Markets	12/21	12/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,65	3,62	0,9	8,3	51,2	58,7
Ibex 35	8302	8185	1,4	-0,7	-4,7	-1,9
PSI 20	5766	5738	0,5	-0,4	3,5	5,6
MIB	24112	23718	1,7	-1,9	-11,8	-10,1
DAX	14098	13885	1,5	-2,5	-11,2	-9,6
CAC 40	6580	6450	2,0	-2,2	-8,0	-6,7
Eurostoxx50	3872	3802	1,8	-2,6	-9,9	-8,2
FTSE 100	7497	7371	1,7	0,0	1,5	2,1
S&P 500	3878	3822	1,5	-2,9	-18,6	-17,4
Nasdaq	10709	10547	1,5	-4,1	-31,5	-31,0
Nikkei 225	26388	26568	-0,7	-6,3	-8,3	-7,6
MSCI Emerging Index	953	951	0,2	-2,1	-22,6	-21,2
MSCI Emerging Asia	512	511	0,1	-3,2	-23,2	-21,7
MSCI Emerging Latin America	2140	2131	0,4	3,7	0,5	2,9
Shanghai	3068	3074	-0,2	-3,4	-15,7	-15,3
VIX Index	20,07	21,48	-6,6	-5,1	16,6	7,7
Currencies	12/21	12/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,061	1,062	-0,2	-0,7	-6,7	-6,4
EUR/GBP	0,88	0,87	0,7	2,1	4,3	3,5
EUR/CHF	0,98	0,98	-0,1	-0,5	-5,3	-5,7
USD/JPY	132,46	131,73	0,6	-2,2	15,1	16,1
USD/CNY	6,98	6,96	0,3	0,5	9,8	9,6
Commodities	12/21	12/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	113,1	111,9	1,1	-1,2	14,1	14,6
Brent (US\$/barrel)	82,2	80,0	2,8	-0,6	5,7	9,2
TTF Natural Gas-1M Future (€/MWh)	97,8	105,7	-7,5	-25,7	39,0	-43,5
TTF Natural Gas-Dec.-23 Future (€/MWh)	104,1	111,1	-6,3	-22,2	200,7	169,5
Gold (US\$/ounce)	1814,4	1817,9	-0,2	0,4	-0,8	0,6

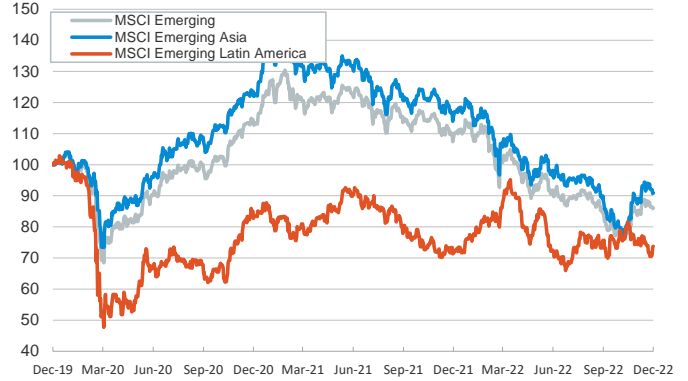
**Main advanced stock markets**

Index (100=Three years ago)



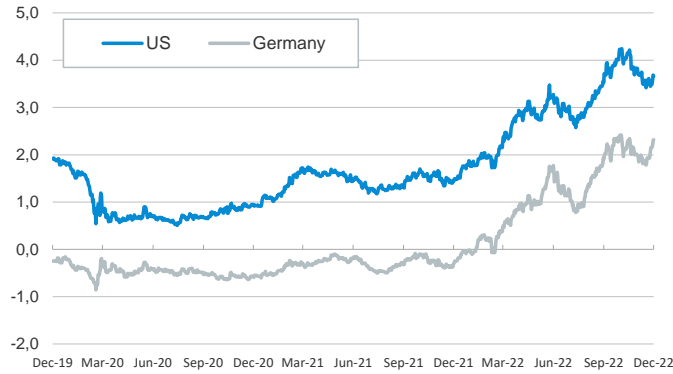
**Emerging economies stock markets**

Index (100=Three years ago)



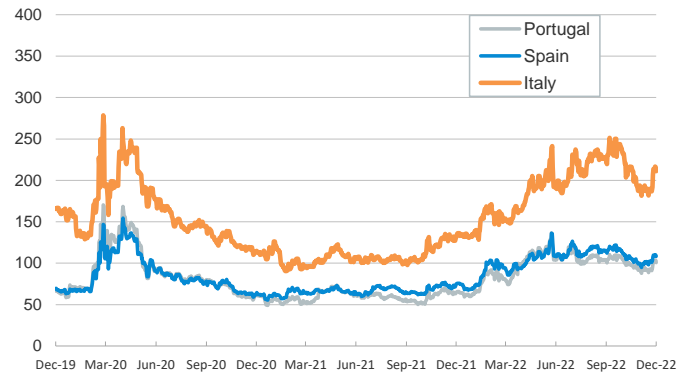
**Yield on 10-year public debt: U.S. and Germany**

(%)



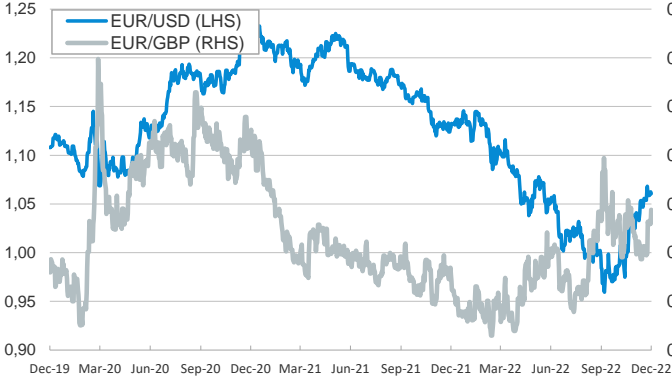
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.