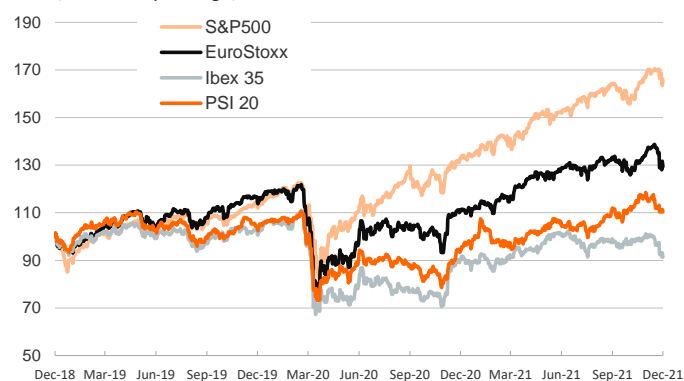


- In yesterday's session, investors traded cautiously as they weighed concerns about the omicron variant with data confirming the tightness of the U.S. labor market (layoffs hit a 28-year low in November) and mounting inflation pressures (euro area producer prices rose by 21.9% y/y in October).
- ECB members Fabio Panetta and Olli Rehn reiterated that factors behind the rebound in inflation are transitory and should fade during 2022, even if persisting longer than previously anticipated.
- In this context, stock indices and sovereign yields edged down in the euro area and rose in the U.S.
- In oil markets, the price of the barrel of Brent fell after the OPEC+ announced it would stick with its plans to increase output by 400k barrels per day in January. Nevertheless, after falling to \$67, it returned to previous levels and fluctuated above \$70.

Interest Rates (%)	12/2	12/1	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	-0.57	0	0	1	-2
Swap €STR (10Y)	-0.07	-0.06	-1	-9	33	29
3 months (Euribor)	-0.57	-0.57	1	1	-2	-4
12 months (Euribor)	-0.50	-0.51	1	0	0	-1
Germany - 2-Year Bond	-0.74	-0.71	-2	0	-4	0
Germany - 10-Year Bond	-0.37	-0.34	-3	-12	20	19
France - 10-Year Bond	-0.01	0.02	-3	-13	33	31
Spain - 10-Year Bond	0.38	0.43	-5	-13	33	31
Portugal - 10-Year Bond	0.31	0.36	-5	-12	28	28
Italy - 10-Year Bond	0.95	1.01	-6	-10	41	35
Risk premium - Spain (10Y)	75	77	-2	-1	13	12
Risk premium - Portugal (10Y)	68	70	-2	0	8	9
Risk premium - Italy (10Y)	132	135	-3	2	21	17
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.17	0.17	0	-1	-7	-6
12 months (Libor)	0.46	0.46	0	-1	12	12
2-Year Bond	0.61	0.55	6	-3	49	46
10-Year Bond	1.44	1.40	4	-19	53	53
<b>Stock Markets</b>						
	12/2	12/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.32	2.32	0.0	-3.5	10.5	3.8
Ibex 35	8301	8453	-1.8	-6.1	2.8	1.2
PSI 20	5424	5474	-0.9	-2.5	10.7	16.9
MIB	26005	26372	-1.4	-4.0	17.0	18.2
DAX	15263	15473	-1.4	-4.1	11.3	15.2
CAC 40	6796	6882	-1.3	-4.0	22.4	21.9
Eurostoxx50	4108	4179	-1.7	-4.3	15.6	16.8
FTSE 100	7129	7169	-0.6	-2.5	10.4	9.8
S&P 500	4577	4513	1.4	-2.6	21.9	24.8
Nasdaq	15381	15254	0.8	-2.9	19.3	24.3
Nikkei 225	27753	27936	-0.7	-5.9	1.1	3.5
MSCI Emerging Index	1236	1227	0.8	-1.5	-4.3	-0.3
MSCI Emerging Asia	670	665	0.8	-1.7	-6.0	-1.9
MSCI Emerging Latin America	2078	2040	1.8	-1.7	-15.2	-11.8
Shanghai	3574	3577	-0.1	-0.3	2.9	3.8
VIX Index	27.95	31.12	-10.2	50.4	22.9	31.3
<b>Currencies</b>						
	12/2	12/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.130	1.132	-0.2	0.8	-7.5	-6.9
EUR/GBP	0.85	0.85	-0.4	1.0	-5.0	-5.9
EUR/CHF	1.04	1.04	-0.2	-0.9	-3.8	-3.9
USD/JPY	113.11	112.78	0.3	-2.0	9.5	8.9
USD/CNY	6.38	6.37	0.1	-0.1	-2.3	-2.5
USD/MXN	21.26	21.51	-1.1	-1.4	6.8	6.9
<b>Commodities</b>						
	12/2	12/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95.1	95.2	-0.1	-8.2	21.9	28.4
Brent (US\$/barrel)	69.7	68.9	1.2	-15.3	34.5	43.0
Dutch TTF Natural Gas (US\$/MMBtu)	31.5	31.8	-1.0	2.1	359.0	524.0
Gold (US\$/ounce)	1768.7	1781.7	-0.7	-1.1	-6.8	-3.9
Metal Index	284.2	286.1	-0.7	-4.2	22.9	23.5
Agricultural Index	398.8	393.8	1.3	-3.9	20.7	33.5

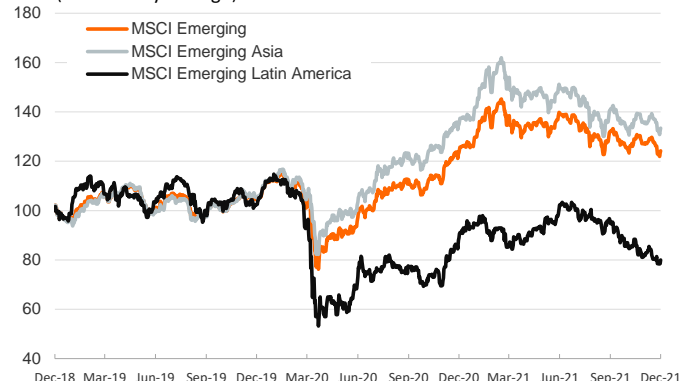
## Main advanced stock markets

Index (100=Three years ago)



## Emerging economies stock markets

Index (100=Three years ago)



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

(%)



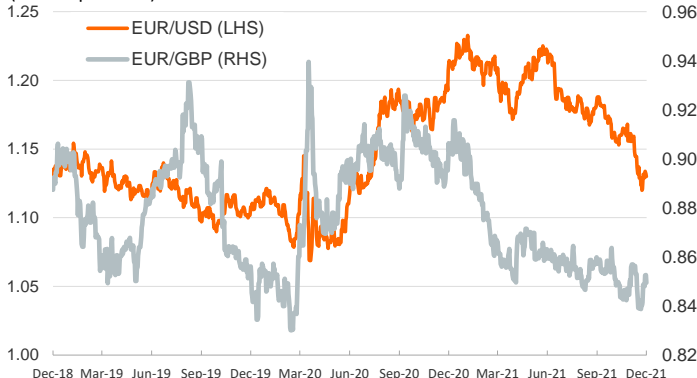
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(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

(US\$/MMBtu)



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