- Financial markets started the week with a risk-on session, as fears about the risk that the spread of the omicron variant could lead to more severe restrictions eased. In addition, China's central bank said it would cut the amount of cash that banks must hold in reserve, releasing 1.2 trillion yuan in long-term liquidity.
- On Sunday the top US health official, Anthony Fauci, called early signals about the severity of omicron “encouraging”, noting that “there will be some degree and maybe a considerable degree of protection” with booster jabs.
- In this context, volatility eased, and stocks rose in both sides of the Atlantic, led by shares from cyclical sectors, such as travel and transportation. In addition, sovereign yields rose notably, with the benchmark 10-year US bond rising by 9 bp to 1.45%. Commodity prices also rebounded.
- On the economic calendar today the focus will be on German industrial production data for October.

Interest Rates (%)	12/6	12/3	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	**-0,58**	-0,58	0	-1	1	-2
Swap €STR (10Y)	**-0,08**	-0,08	1	-5	33	31
3 months (Euribor)	**-0,56**	-0,56	0	1	-2	-3
12 months (Euribor)	**-0,50**	-0,50	0	1	0	0
Germany - 2-Year Bond	**-0,73**	-0,74	2	3	-3	3
Germany - 10-Year Bond	**-0,39**	-0,39	0	-7	18	19
France - 10-Year Bond	**-0,04**	-0,03	0	-8	31	31
Spain - 10-Year Bond	**0,34**	0,35	-1	-9	29	28
Portugal - 10-Year Bond	**0,26**	0,28	-2	-9	23	24
Italy - 10-Year Bond	**0,88**	0,91	-4	-10	34	27
Risk premium - Spain (10Y)	**72**	74	-1	-2	11	9
Risk premium - Portugal (10Y)	**65**	67	-2	-2	5	5
Risk premium - Italy (10Y)	**127**	130	-4	-3	16	8
US						
Fed - Upper Bound	**0,25**	0,25	0	0	0	0
3 months (Libor)	**0,19**	0,19	0	2	-5	-4
12 months (Libor)	**0,46**	0,46	0	4	12	12
2-Year Bond	**0,63**	0,59	4	15	51	49
10-Year Bond	**1,43**	1,34	9	-7	52	51

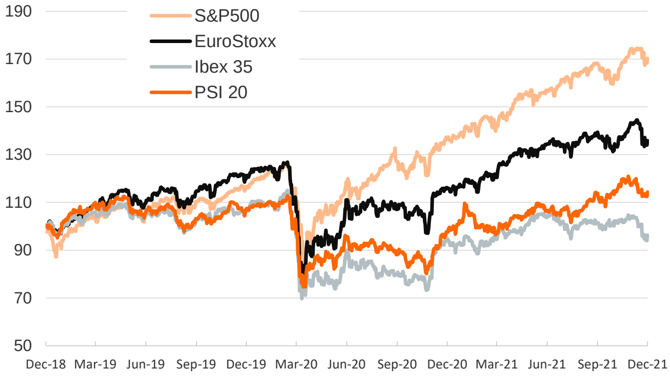
Stock Markets	12/6	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**2,35**	2,30	2,1	2,6	11,7	4,4
Ibex 35	**8440**	8242	2,4	-0,2	4,5	2,0
PSI 20	**5510**	5417	1,7	0,9	12,5	17,1
MIB	**26498**	25939	2,2	1,8	19,2	19,9
DAX	**15381**	15170	1,4	0,7	12,1	15,9
CAC 40	**6866**	6766	1,5	1,3	23,7	23,2
Eurostoxx50	**4137**	4080	1,4	0,7	16,5	17,2
FTSE 100	**7232**	7122	1,5	1,7	11,9	10,3
S&P 500	**4592**	4538	1,2	-1,4	22,2	24,4
Nasdaq	**15225**	15085	0,9	-3,5	18,1	21,6
Nikkei 225	**27927**	28030	-0,4	-1,3	1,8	5,2
MSCI Emerging Index	**1214**	1225	-0,9	-0,4	-6,0	-3,1
MSCI Emerging Asia	**655**	664	-1,3	-1,1	-8,1	-5,2
MSCI Emerging Latin America	**2088**	2064	1,2	2,1	-14,8	-12,5
Shanghai	**3589**	3607	-0,5	0,7	3,3	5,1
VIX Index	**27,18**	30,67	-11,4	18,4	19,5	27,6

Currencies	12/6	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,129**	1,132	-0,3	-0,1	-7,6	-6,8
EUR/GBP	**0,85**	0,85	-0,5	0,3	-4,8	-6,0
EUR/CHF	**1,04**	1,04	0,6	0,2	-3,4	-3,2
USD/JPY	**113,48**	112,80	0,6	0,0	9,9	9,1
USD/CNY	**6,38**	6,38	0,0	-0,2	-2,3	-2,3
USD/MXN	**21,22**	21,27	-0,2	-2,1	6,6	6,7

Commodities	12/6	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**95,7**	95,8	-0,1	-3,1	22,6	29,4
Brent (US$/barrel)	**73,1**	69,9	4,6	-0,5	41,1	49,8
Dutch TTF Natural Gas (US$/MMBtu)	**29,8**	29,6	0,5	-3,8	333,4	481,9
Gold (US$/ounce)	**1778,7**	1783,3	-0,3	-0,3	-6,3	-4,5
Metal Index	**284,8**	284,7	0,0	-1,0	23,2	22,9
Agricultural Index	**406,3**	403,5	0,7	0,8	22,9	37,1

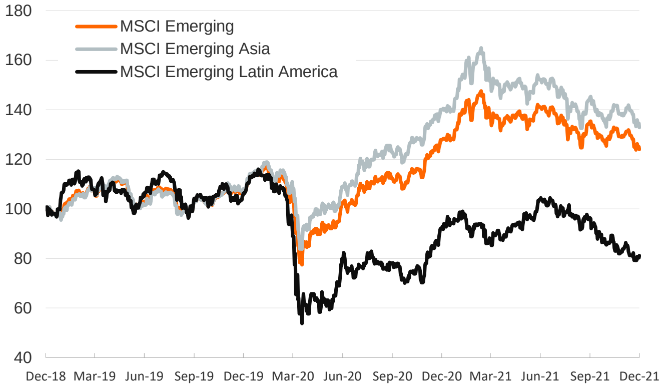
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)

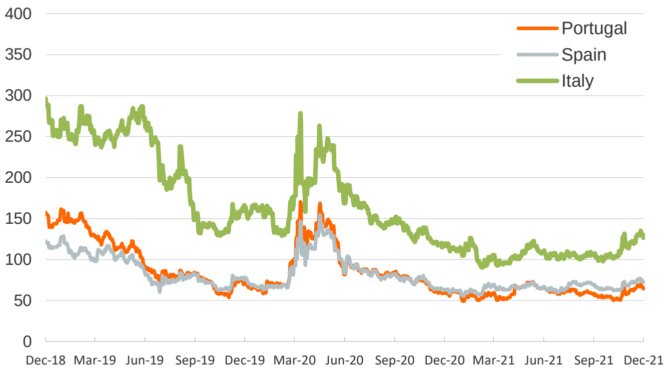


Yield on 10-year public debt: U.S. and Germany

(%)

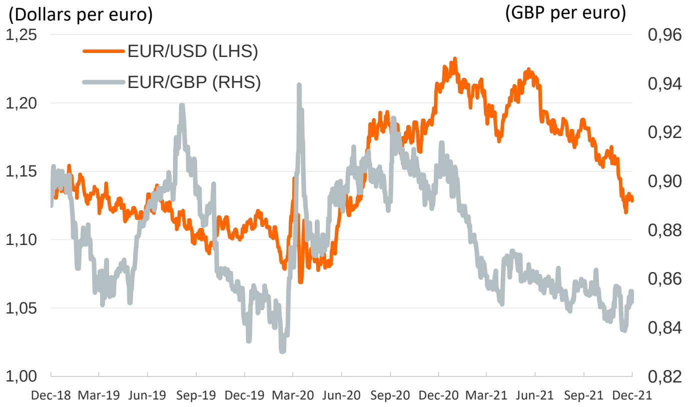
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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

(US$/MMBtu)

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