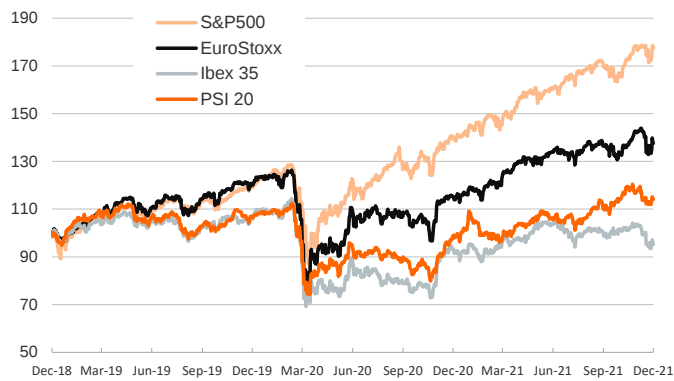


- Risk-aversion dominated financial markets on Thursday, as fears about the potential impact of the omicron variant regained investors' attention, which were also taking position for the key US November CPI inflation report, to be released today (consensus: 6.8% y/y, after 6.2% in October).
- In Asia, the Chinese Evergrande Group officially defaulted on their dollar debt (Fitch downgraded its rating to "restricted default"), while the People's Bank of China raised its foreign currency reserve requirement ratio for a second time this year after the yuan climbed to the highest level since 2018.
- In this context, volatility rebounded, while equity prices fell across advanced economies and emerging markets. Safe-haven currencies, such as the Japanese Yen or the Swiss Franc, strengthened while the EUR depreciated modestly against the USD. Sovereign bond yields also ticked down after three consecutive sessions rising.

Interest Rates (%)	12/9	12/8	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	0	1	-2
Swap €STR (10Y)	-0,06	-0,04	-3	1	34	34
3 months (Euribor)	-0,59	-0,57	-1	-2	-4	-4
12 months (Euribor)	-0,50	-0,50	0	0	0	1
Germany - 2-Year Bond	-0,70	-0,68	-2	4	0	7
Germany - 10-Year Bond	-0,35	-0,31	-4	2	22	25
France - 10-Year Bond	0,00	0,04	-5	1	34	36
Spain - 10-Year Bond	0,38	0,41	-4	0	33	36
Portugal - 10-Year Bond	0,32	0,35	-3	1	29	34
Italy - 10-Year Bond	1,00	1,03	-3	4	45	43
Risk premium - Spain (10Y)	73	73	1	-2	12	11
Risk premium - Portugal (10Y)	67	66	1	-1	7	9
Risk premium - Italy (10Y)	135	134	1	3	24	18
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,20	0,20	0	2	-4	-2
12 months (Libor)	0,49	0,49	0	3	15	16
2-Year Bond	0,69	0,68	1	8	57	55
10-Year Bond	1,50	1,52	-2	6	59	59
Stock Markets						
	12/9	12/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,33	2,35	-1,2	0,1	10,7	3,9
Ibex 35	8400	8478	-0,9	1,2	4,0	2,7
PSI 20	5522	5513	0,2	1,8	12,7	15,1
MIB	26817	26752	0,2	3,1	20,6	22,4
DAX	15639	15687	-0,3	2,5	14,0	17,6
CAC 40	7008	7015	-0,1	3,1	26,2	26,3
Eurostoxx50	4208	4233	-0,6	2,4	18,5	19,5
FTSE 100	7321	7337	-0,2	2,7	13,3	10,9
S&P 500	4667	4701	-0,7	2,0	24,3	27,2
Nasdaq	15517	15787	-1,7	0,9	20,4	25,1
Nikkei 225	28725	28861	-0,5	3,5	4,7	7,4
MSCI Emerging Index	1248	1241	0,5	0,9	-3,4	-0,6
MSCI Emerging Asia	678	672	0,9	1,1	-5,0	-1,8
MSCI Emerging Latin America	2116	2144	-1,3	1,8	-13,7	-12,5
Shanghai	3673	3638	1,0	2,8	5,8	8,9
VIX Index	21,58	19,90	8,4	-22,8	-5,1	-4,2
Currencies						
	12/9	12/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,129	1,134	-0,4	-0,1	-7,6	-7,0
EUR/GBP	0,85	0,86	-0,5	0,6	-4,4	-6,4
EUR/CHF	1,04	1,04	-0,1	0,3	-3,5	-3,0
USD/JPY	113,49	113,67	-0,2	0,3	9,9	8,9
USD/CNY	6,38	6,34	0,5	0,0	-2,3	-2,5
USD/MXN	20,96	20,93	0,1	-1,4	5,3	4,7
Commodities						
	12/9	12/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,6	97,3	-0,7	1,5	23,7	28,9
Brent (US\$/barrel)	74,4	75,8	-1,8	6,8	43,7	48,1
Dutch TTF Natural Gas (US\$/MMBtu)	33,3	33,8	-1,5	5,6	384,6	501,4
Gold (US\$/ounce)	1775,3	1783,0	-0,4	0,4	-6,5	-3,3
Metal Index	288,5	290,8	-0,8	1,5	24,8	20,9
Agricultural Index	402,2	404,4	-0,5	0,8	21,7	34,9

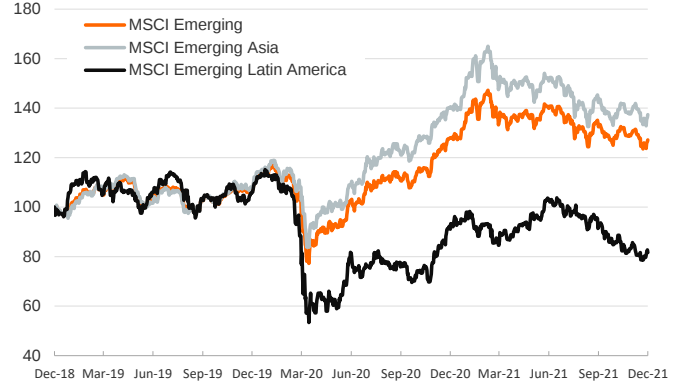
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



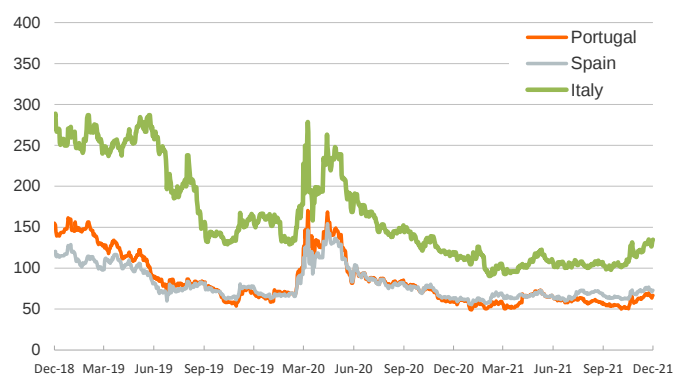
Yield on 10-year public debt: U.S. and Germany

(%)



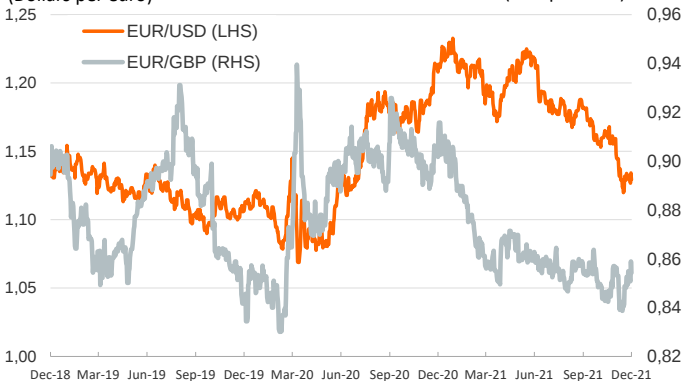
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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