- In the last session of the week, investors weighed concerns on rising COVID cases with another pickup in CPI inflation in the US (headline at 6.8%, highest since 1982, and core at 4.9%). Despite these high figures, the release was broadly in line with the consensus and it did not change investors' expectations for the Fed's first interest rate hike.
- In this context, yields on sovereign bonds edged down in the US and in the euro area periphery, while ticking up on the German bonds. In stock markets, euro area equities declined slightly while US indices picked up (the S&P 500 registered a new record high).
- In FX markets, the USD weakened against most AE currencies and the euro fluctuated above $1.13.
- This week the focus will be on the Federal Reserve meeting (Tue.-Wed.), the ECB Governing Council meeting (Thu.) and on the preliminary December Markit PMIs for the main advanced economies (Thu.).

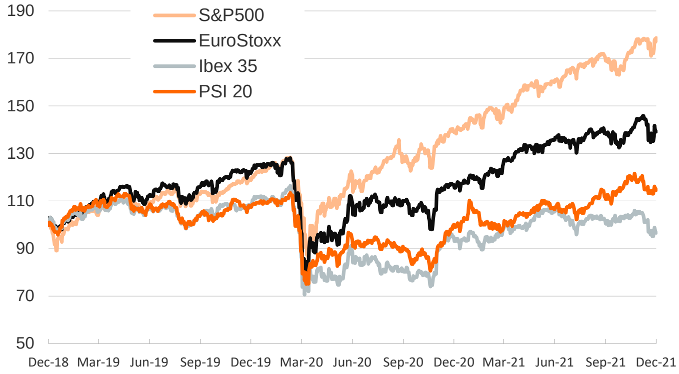
Interest Rates (%)	12/10	12/9	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**0,00**	0,00	0	0	0	0
€STR	**-0,58**	-0,58	0	0	1	-2
Swap €STR (10Y)	**-0,07**	-0,06	0	2	34	37
3 months (Euribor)	**-0,59**	-0,59	0	-3	-4	-4
12 months (Euribor)	**-0,50**	-0,50	0	0	0	0
Germany - 2-Year Bond	**-0,69**	-0,70	1	5	1	9
Germany - 10-Year Bond	**-0,35**	-0,35	1	4	22	29
France - 10-Year Bond	**0,00**	0,00	0	3	34	38
Spain - 10-Year Bond	**0,36**	0,38	-2	1	31	35
Portugal - 10-Year Bond	**0,31**	0,32	-1	3	28	35
Italy - 10-Year Bond	**0,96**	1,00	-3	5	42	41
Risk premium - Spain (10Y)	**70**	73	-3	-3	9	6
Risk premium - Portugal (10Y)	**65**	67	-2	-1	5	6
Risk premium - Italy (10Y)	**131**	135	-4	1	20	12
US						
Fed - Upper Bound	**0,25**	0,25	0	0	0	0
3 months (Libor)	**0,20**	0,20	0	1	-4	-2
12 months (Libor)	**0,51**	0,50	1	5	17	17
2-Year Bond	**0,65**	0,69	-4	6	53	54
10-Year Bond	**1,48**	1,50	-2	14	57	58

Stock Markets	12/10	12/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**2,30**	2,33	-1,2	-0,1	9,3	4,5
Ibex 35	**8360**	8400	-0,5	1,4	3,5	3,7
PSI 20	**5492**	5522	-0,5	1,4	12,1	15,8
MIB	**26722**	26817	-0,4	3,0	20,2	23,1
DAX	**15623**	15639	-0,1	3,0	13,9	19,1
CAC 40	**6992**	7008	-0,2	3,3	25,9	26,9
Eurostoxx50	**4199**	4208	-0,2	2,9	18,2	20,5
FTSE 100	**7292**	7321	-0,4	2,4	12,9	11,4
S&P 500	**4712**	4667	1,0	3,8	25,5	28,6
Nasdaq	**15631**	15517	0,7	3,6	21,3	26,3
Nikkei 225	**28438**	28725	-1,0	1,5	3,6	6,7
MSCI Emerging Index	**1239**	1248	-0,7	1,1	-4,1	-1,5
MSCI Emerging Asia	**672**	678	-0,8	1,3	-5,8	-2,9
MSCI Emerging Latin America	**2125**	2116	0,4	3,0	-13,3	-11,9
Shanghai	**3666**	3673	-0,2	1,6	5,6	9,5
VIX Index	**18,69**	21,58	-13,4	-39,1	-17,8	-19,8

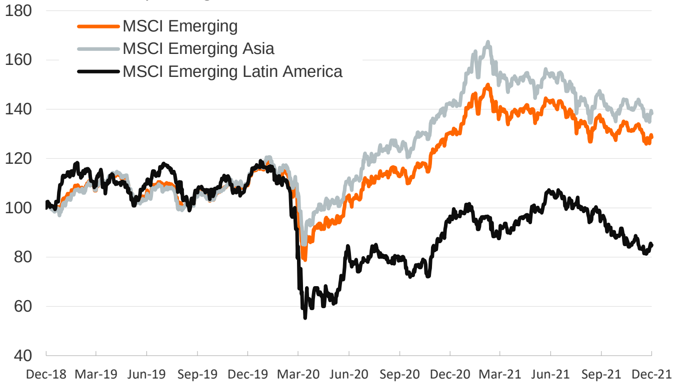
Currencies	12/10	12/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,131**	1,129	0,2	0,0	-7,4	-6,6
EUR/GBP	**0,85**	0,85	-0,2	-0,2	-4,6	-6,9
EUR/CHF	**1,04**	1,04	-0,1	0,4	-3,6	-3,3
USD/JPY	**113,44**	113,49	0,0	0,6	9,9	9,0
USD/CNY	**6,37**	6,38	-0,1	-0,1	-2,4	-2,7
USD/MXN	**20,88**	20,96	-0,4	-1,8	4,9	3,7

Commodities	12/10	12/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**96,9**	96,6	0,4	1,2	24,1	29,4
Brent (US$/barrel)	**75,2**	74,4	1,0	7,5	45,1	50,4
Dutch TTF Natural Gas (US$/MMBtu)	**35,1**	33,3	5,4	18,4	411,0	518,6
Gold (US$/ounce)	**1782,8**	1775,3	0,4	0,0	-6,1	-3,1
Metal Index	**286,8**	288,5	-0,6	0,7	24,0	22,1
Agricultural Index	**400,6**	402,2	-0,4	-0,7	21,2	33,4

Main advanced stock markets
Index (100=Three years ago)

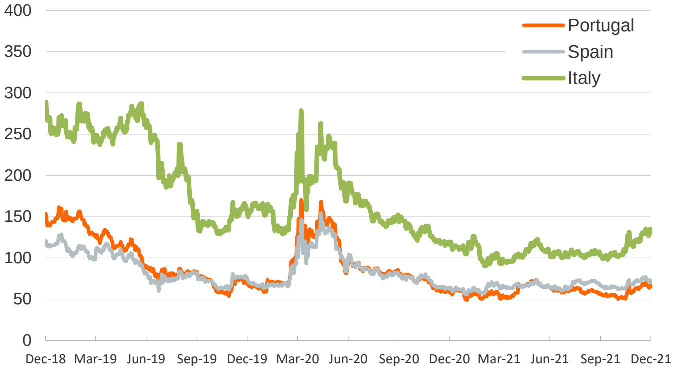


Emerging economies stock markets
Index (100=Three years ago)

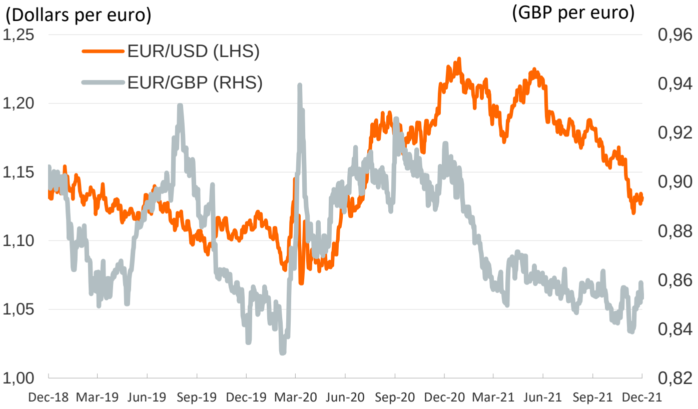


Yield on 10-year public debt: U.S. and Germany
(%)

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)