- Financial markets extended gains on Tuesday as investors continued to bet that the ongoing economic recovery could sustain the spike in COVID infections across the world.
- On the data front, the ISM manufacturing report for the US showed a decline in the price and supplier deliveries' components, both signaling some easing of the supply chain disruptions. In Germany, retail sales surprised to the upside, up by 0.6% m/m in November, while in China, the manufacturing PMI returned to expansionary territory.
- The risk-on sentiment fueled a further rise in equity prices in Europe and across emerging markets. In the US, a decline in tech stocks dampened the upswing in other sectors. In commodity markets, the OPEC+ decided to keep its output policy unchanged, aiming for an additional 400k barrels per day of oil supplied in February.
- Today the final PMIs for the service sector will be released, as well as the minutes of the December's Fed meeting.

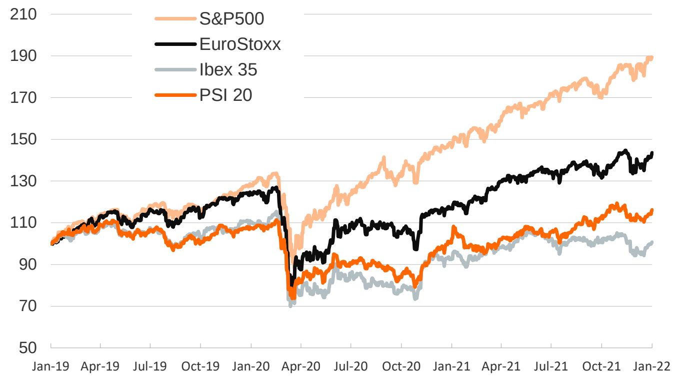
Interest Rates (%)	1/4	1/3	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**0,00**	0,00	0	0	0	0
€STR	**-0,58**	-0,58	0	0	1	-2
Swap €STR (10Y)	**0,12**	0,12	0	7	52	52
3 months (Euribor)	**-0,57**	-0,57	1	2	-2	-1
12 months (Euribor)	**-0,50**	-0,50	0	0	0	1
Germany - 2-Year Bond	**-0,61**	-0,60	-1	3	9	10
Germany - 10-Year Bond	**-0,12**	-0,12	0	11	45	46
France - 10-Year Bond	**0,23**	0,24	-1	11	58	57
Spain - 10-Year Bond	**0,59**	0,60	-1	8	54	56
Portugal - 10-Year Bond	**0,50**	0,51	-1	10	47	50
Italy - 10-Year Bond	**1,21**	1,20	1	12	67	65
Risk premium - Spain (10Y)	**71**	72	0	-3	10	10
Risk premium - Portugal (10Y)	**63**	63	0	-1	3	4
Risk premium - Italy (10Y)	**134**	132	1	1	23	19
US						
Fed - Upper Bound	**0,25**	0,25	0	0	0	0
3 months (Libor)	**0,21**	0,21	0	-1	-3	-3
12 months (Libor)	**0,58**	0,58	0	1	24	25
2-Year Bond	**0,76**	0,77	-1	1	64	64
10-Year Bond	**1,65**	1,63	2	17	74	70

Stock Markets	1/4	1/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**2,47**	2,41	2,3	3,0	17,4	15,6
Ibex 35	**8796**	8761	0,4	1,2	8,9	8,7
PSI 20	**5670**	5638	0,6	2,0	15,8	13,2
MIB	**27955**	27730	0,8	1,9	25,7	25,9
DAX	**16153**	16021	0,8	1,2	17,7	18,3
CAC 40	**7317**	7217	1,4	1,9	31,8	31,5
Eurostoxx50	**4368**	4332	0,8	1,3	22,9	23,1
FTSE 100	**7505**	7385	1,6	1,8	16,2	13,5
S&P 500	**4794**	4797	-0,1	0,2	27,6	28,6
Nasdaq	**15623**	15833	-1,3	-1,0	21,2	21,9
Nikkei 225	**29302**	28792	1,8	0,8	6,8	7,9
MSCI Emerging Index	**1235**	1234	0,1	0,6	-4,4	-6,4
MSCI Emerging Asia	**667**	667	0,1	0,7	-6,4	-8,9
MSCI Emerging Latin America	**2100**	2094	0,3	-0,6	-14,3	-14,2
Shanghai	**3632**	3640	-0,2	0,1	4,6	2,9
VIX Index	**16,91**	16,60	1,9	-3,6	-25,7	-33,3

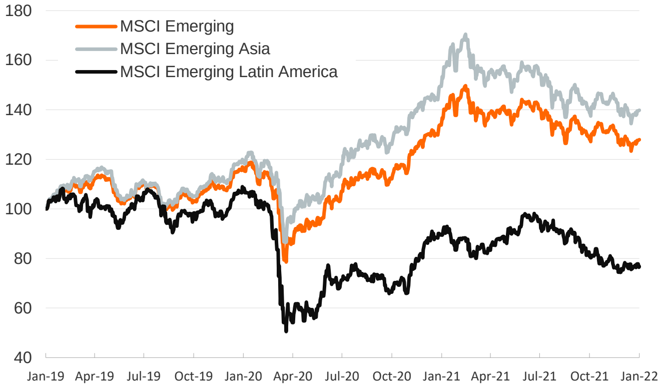
Currencies	1/4	1/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,129**	1,130	-0,1	-0,2	-7,6	-8,2
EUR/GBP	**0,83**	0,84	-0,5	-0,9	-6,7	-7,6
EUR/CHF	**1,03**	1,04	-0,4	-0,3	-4,4	-4,3
USD/JPY	**116,16**	115,32	0,7	1,2	12,5	13,1
USD/CNY	**6,37**	6,36	0,3	0,1	-2,4	-1,3
USD/MXN	**20,52**	20,52	0,0	-0,6	3,0	3,1

Commodities	1/4	1/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**100,6**	99,5	1,1	0,5	28,9	25,2
Brent (US$/barrel)	**80,0**	79,0	1,3	1,3	54,4	49,3
Dutch TTF Natural Gas (US$/MMBtu)	**29,4**	26,6	10,5	-16,6	328,8	354,0
Gold (US$/ounce)	**1814,6**	1801,5	0,7	0,5	-4,4	-6,9
Metal Index	**307,0**	302,6	1,5	1,6	32,8	28,2
Agricultural Index	**416,1**	406,2	2,4	1,2	25,9	23,7

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

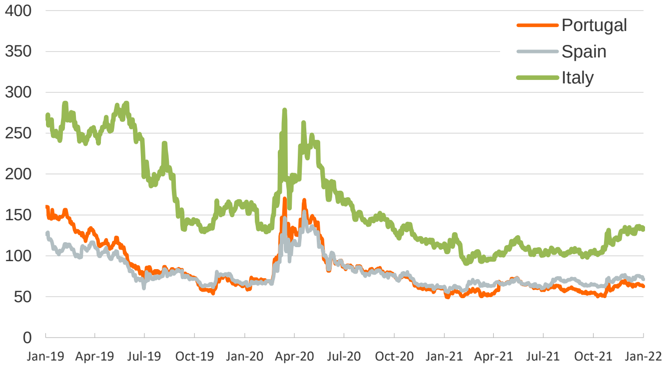


Emerging economies stock markets
Index (100=Three years ago)

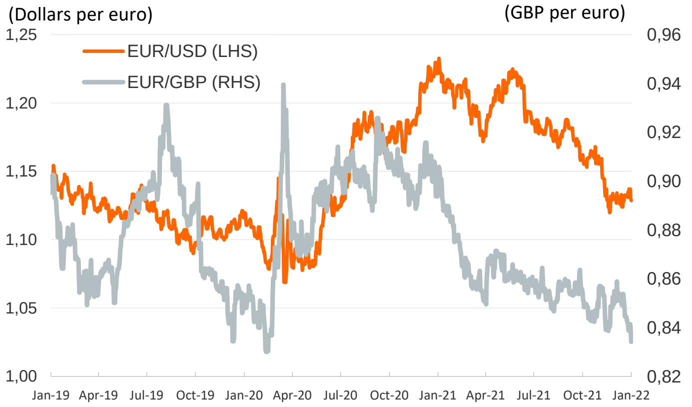


Yield on 10-year public debt: U.S. and Germany
(%)

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)