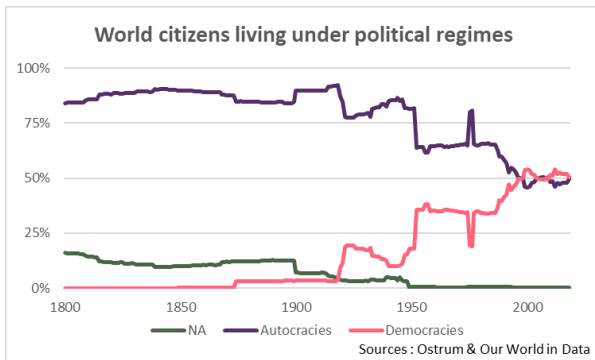


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 N° 050 // December 20, 2021

● Topic of the week: Break!

- This is our last weekly of the year, then next one will be released early next year;
- On Friday morning, in our monthly “Perspectives”, we published Ostrum’s views on recent decisions by the Fed, BoE, ECB and PBoC;
- This last *MyStratWeekly* simply contains a quiz. To thank our assiduous readers, the first one who finds all the right answers wins a bottle of champagne;
- For the rest, which is the most important, the strategy team wishes you and your families a very happy holiday season.
- See you next year!

Chart of the week



It was a tough year. In anticipation of Christmas, let's finish with some good news.

The share of the world's population living in democracy has grown considerably over the last century. More than half of the world's population now lives in democracy,

In 2018, there were 99 democracies and 80 autocracies.

Further good news, (cf. below) life expectancy.



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● Figure of the week

72.4

Source : Ostrum AM

Life expectancy in the world in 2019. It was 45.7 years in 1950. Over the past 80 years, life expectancy has increased by an average of 4.5 months each year.

• Topic of the week

Quizz

- 1) Who said "We really can't forecast all that well, and yet we pretend we can, but really can't"?
 - a. Alan Greenspan
 - b. Jamie Dimon
 - c. Robert Shiller
- 2) Who said "Well-informed people know it is impossible to transmit the voice over wires and that were it possible to do so, the thing would be of no practical value"?
 - a. Alfred Nobel
 - b. The Boston Post (Editorial 1865)
 - c. Thomas Edison
- 3) Who said "Fifty years hence ... we shall escape the absurdity of growing a whole chicken in order to eat the breast or wing, by growing these parts separately under a suitable medium"?
 - a. Elon Musk
 - b. Jules Verne
 - c. Winston Churchill
- 4) Who said "Heavier-than-air flying machines are impossible"?
 - a. Isaac Newton
 - b. Leonardo da Vinci
 - c. Lord Kelvin
- 5) Who said "Man will never reach the moon, regardless of all future scientific advances"?
 - a. Lee DeForest
 - b. Marie Curie
 - c. Nikola Tesla
- 6) Who said "Nuclear powered vacuum cleaners will probably be a reality within 10 years"?
 - a. Albert Einstein
 - b. Alex Lewyt (manufacturer of vacuum cleaner).
 - c. Donald Trump
- 7) Who said "There are two kinds of economists, those who can count, those who can't"?
 - a. John Kenneth Galbraith
 - b. Mervyn King
 - c. Ronald Reagan
- 8) Who said "When I was young I thought that money was the most important thing in life; now that I am old I know that it is"?
 - a. Balzac
 - b. Romain Gary
 - c. Oscar Wilde
- 9) Who said "There are two kinds of forecasters: those who don't know, and those who don't know they don't know."?
 - a. John Kenneth Galbraith
 - b. Ken Rogoff
 - c. Philippe Berthelot
- 10) Who said "Money doesn't make you happy. I now have \$50 million but I was just as happy when I had \$48 million"?
 - a. Al Pacino
 - b. Arnold Schwarzenegger
 - c. Marlon Brando
- 11) Who said "Just think for a moment what prospect that is. A single market without barriers visible or invisible giving you access to the purchasing power of 300 million of the world's wealthiest and most prosperous people"?
 - a. Boris Johnson
 - b. David Cameron
 - c. Margaret Thatcher
- 12) Who said "A bank is a place where they lend you an umbrella in fair weather and ask for it back when it begins to rain"?
 - a. Janet Yellen
 - b. Paul Getty
 - c. Robert Frost
- 13) Who said "Being nice to the wicked (or economist) is equivalent to being nasty with the virtuous"?
 - a. Dalai Lama
 - b. John Kenneth Galbraith
 - c. Nassim Taleb
- 14) Who said "Economics is extremely useful as a form of employment for economists"?
 - a. JF Kennedy
 - b. John Kenneth Galbraith
 - c. Nassim Taleb
- 15) Who said "We don't inherit the earth from our parents, we borrow it from our children"?
 - a. Greta Thunberg
 - b. Leopold Sedar Senghor
 - c. Nathalie Pistre

First correct answer on 15 questions received on stephane.deo@ostrum.com gets a bottle of champagne. If no one gets all 15 correct, the best score gets the bottle.

● Main market indicators

G4 Government Bonds	20-Dec-21	-1wk (bp)	-1m (bp)	YTD (bp)
EUR Bunds 2y	-0.73 %	-3	+5	-3
EUR Bunds 10y	-0.37%	+2	-2	+20
EUR Bunds 2s10s	36 bp	+4	-7	+23
USD Treasuries 2y	0.61 %	-2	+10	+49
USD Treasuries 10y	1.39 %	-3	-16	+47
USD Treasuries 2s10s	77 bp	-1	-27	-2
GBP Gilt 10y	0.77 %	+8	-11	+58
JPY JGB 10y	0.04 %	-1	-4	+2
€ Sovereign Spreads (10y)	20-Dec-21	-1wk (bp)	-1m (bp)	YTD (bp)
France	35 bp	+0	+1	+12
Italy	130 bp	+1	+9	+18
Spain	73 bp	+4	+1	+12
Inflation Break-evens (10y)	20-Dec-21	-1wk (bp)	-1m (bp)	YTD (bp)
EUR OATi (9y)	164 bp	+5	+13	-
USD TIPS	240 bp	-2	-26	+41
GBP Gilt Index-Linked	400 bp	-13	-9	+100
EUR Credit Indices	20-Dec-21	-1wk (bp)	-1m (bp)	YTD (bp)
EUR Corporate Credit OAS	97 bp	+0	-1	+5
EUR Agencies OAS	49 bp	+1	+1	+8
EUR Securitized - Covered OAS	46 bp	+1	-2	+13
EUR Pan-European High Yield OAS	328 bp	+0	+9	-30
EUR/USD CDS Indices 5y	20-Dec-21	-1wk (bp)	-1m (bp)	YTD (bp)
iTraxx IG	52 bp	0	+1	+4
iTraxx Crossover	260 bp	+2	+6	+18
CDX IG	54 bp	+1	+2	+4
CDX High Yield	316 bp	+9	+17	+22
Emerging Markets	20-Dec-21	-1wk (bp)	-1m (bp)	YTD (bp)
JPM EMBI Global Div. Spread	376 bp	+10	+20	+25
Currencies	20-Dec-21	-1wk (%)	-1m (%)	YTD (%)
EUR/USD	\$1.129	+0.07	+0.49	-7.56
GBP/USD	\$1.321	-0.05	-1.39	-3.36
USD/JPY	¥113.41	+0.11	+1.3	-8.96
Commodity Futures	20-Dec-21	-1wk (\$)	-1m (\$)	YTD (\$)
Crude Brent	\$69.8	-\$4.6	-\$8.3	\$19.4
Gold	\$1 794.3	\$7.7	-\$10.3	-\$104.0
Equity Market Indices	20-Dec-21	-1wk (%)	-1m (%)	YTD (%)
S&P 500	4 542	-2.71	-3.31	20.94
EuroStoxx 50	4 111	-1.71	-5.62	15.73
CAC 40	6 873	-1.01	-3.37	23.80
Nikkei 225	27 938	-2.45	-6.08	1.80
Shanghai Composite	3 594	-2.38	0.93	3.47
VIX - Implied Volatility Index	25.82	27.13	44.17	13.49

Source: Bloomberg, Ostrum Asset Management

Additional notes

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