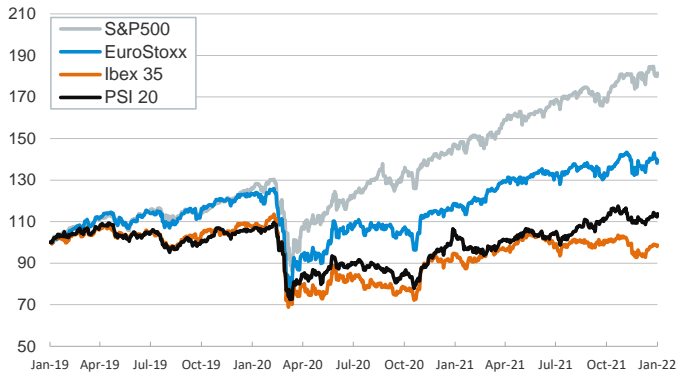


- ▶ In yesterday's session, investors traded with a risk on mood and, in stock markets, took advantage of recent declines to "buy the dip", particularly in the US technology sector.
- ▶ In his congressional hearing, Jerome Powell said that he expected the omicron impact on the economy to be short-lived and not derail plans for hiking rates this year. He also noted that inflation should peak in the middle of the year.
- ▶ In this context, yields on 10-year sovereign bonds were broadly stable across the euro area while decreased modestly in the US. In FX markets, the US dollar weakened against most advanced and emerging economies' currencies and the euro fluctuated near \$1.14.
- ▶ Today the focus will be on the euro area industrial production for November and the US CPI figure for December (Bloomberg consensus expects general and core CPI to raise by 0.2 and 0.5pp to 7.0% and 5.4% yoy, respectively).

Interest Rates (%)	1/11	1/10	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)	0.19	0.18	2	7	10	50
3 months (Euribor)	-0.56	-0.57	1	0	1	-1
12 months (Euribor)	-0.49	-0.49	0	1	1	2
Germany - 2-Year Bond	-0.58	-0.59	1	4	4	11
Germany - 10-Year Bond	-0.03	-0.03	1	10	15	44
France - 10-Year Bond	0.35	0.28	6	11	15	60
Spain - 10-Year Bond	0.65	0.65	1	6	9	54
Portugal - 10-Year Bond	0.60	0.58	2	9	13	56
Italy - 10-Year Bond	1.31	1.29	2	9	14	66
Risk premium - Spain (10Y)	68	68	0	-3	-6	10
Risk premium - Portugal (10Y)	63	62	1	0	-2	12
Risk premium - Italy (10Y)	133	132	1	0	-1	22
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.24	0.24	0	2	3	1
12 months (Libor)	0.68	0.68	0	8	10	35
2-Year Bond	0.88	0.89	-1	12	15	74
10-Year Bond	1.74	1.76	-2	9	23	61
Stock Markets						
	1/11	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.75	2.69	2.2	11.5	13.9	16.4
Ibex 35	8756	8707	0.6	-0.5	0.5	4.9
PSI 20	5642	5567	1.3	-0.5	1.3	10.0
MIB	27535	27354	0.7	-1.5	0.7	21.6
DAX	15942	15768	1.1	-1.3	0.4	14.5
CAC 40	7183	7116	1.0	-1.8	0.4	27.1
Eurostoxx50	4282	4240	1.0	-2.0	-0.4	18.5
FTSE 100	7491	7445	0.6	-0.2	1.4	10.9
S&P 500	4713	4670	0.9	-1.7	-1.1	24.0
Nasdaq	15153	14943	1.4	-3.0	-3.1	15.9
Nikkei 225	28222	28479	-0.9	-3.7	-2.0	0.2
MSCI Emerging Index	1243	1232	0.9	0.7	0.9	-8.2
MSCI Emerging Asia	670	666	0.6	0.4	0.6	-10.9
MSCI Emerging Latin America	2134	2081	2.5	1.6	0.2	-14.4
Shanghai	3567	3594	-0.7	-1.8	-2.0	-1.1
VIX Index	18.41	19.40	-5.1	8.9	6.9	-21.1
Currencies						
	1/11	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.137	1.133	0.4	0.7	0.0	-6.9
EUR/GBP	0.83	0.83	-0.1	-0.1	-0.9	-6.7
EUR/CHF	1.05	1.05	0.0	1.5	1.2	-3.0
USD/JPY	115.30	115.20	0.1	-0.7	0.2	11.1
USD/CNY	6.37	6.38	0.0	0.0	0.3	-1.4
USD/MXN	20.38	20.37	0.1	-0.7	-0.7	3.0
Commodities						
	1/11	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.8	100.9	1.9	2.2	3.6	27.5
Brent (US\$/barrel)	83.7	80.9	3.5	4.7	7.6	48.0
Dutch TTF Natural Gas (EUR/MWh)	78.7	84.6	-6.9	-11.3	11.9	302.7
Gold (US\$/ounce)	1821.6	1801.7	1.1	0.4	-0.4	-1.8
Metal Index	310.9	304.1	2.2	1.3	2.4	31.0
Agricultural Index	414.5	411.9	0.6	-0.4	1.9	20.1

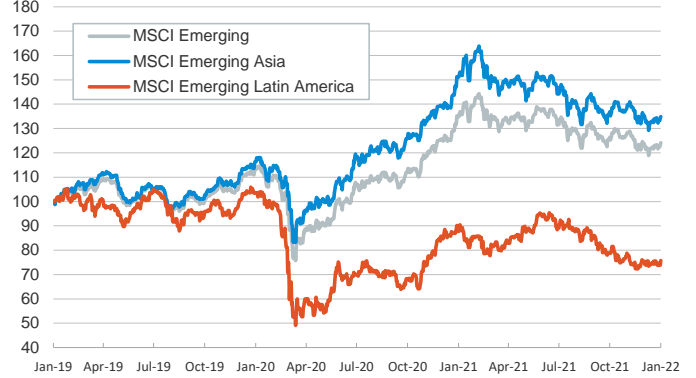
Main advanced stock markets

Index (100=Three years ago)



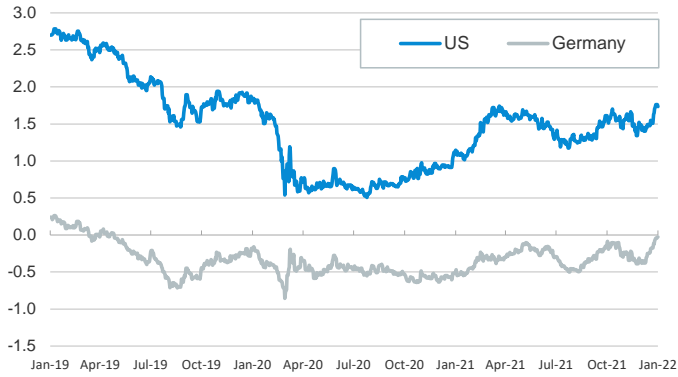
Emerging economies stock markets

Index (100=Three years ago)



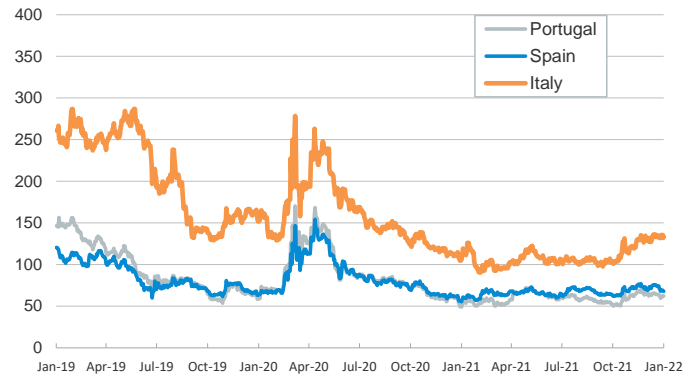
Yield on 10-year public debt: U.S. and Germany

(%)



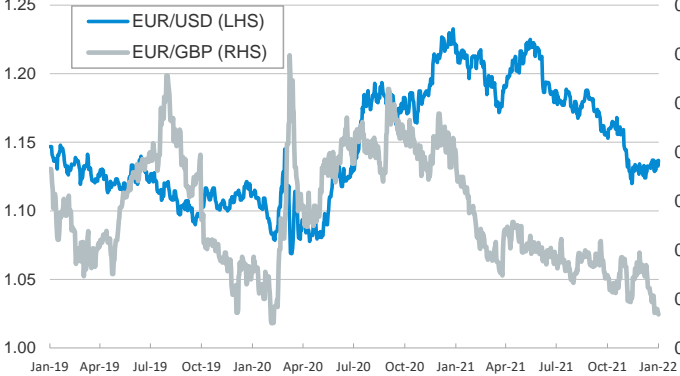
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



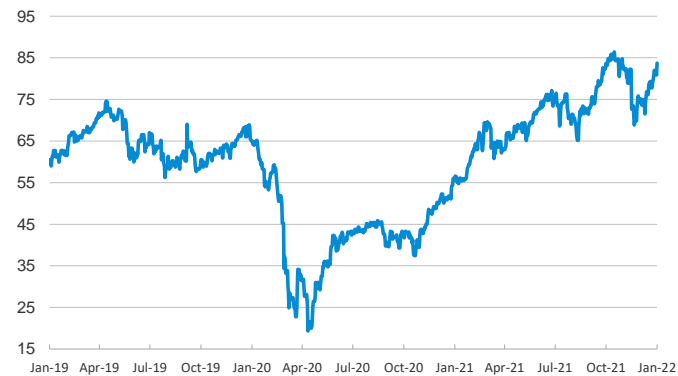
Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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