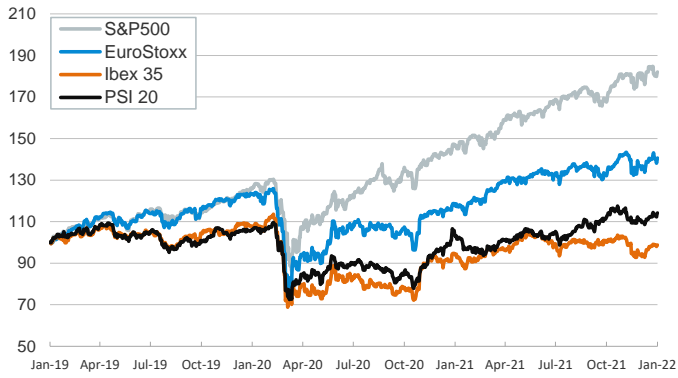


- ▶ Investors traded cautiously on Wednesday, digesting the December inflation print in the US, which showed headline inflation rising to 7.0%, highest since June 1982, and core inflation increasing by 0.6 pp to 5.5% yoy. Even if in line with consensus expectations, these figures add pressure to the Fed to start hiking interest rates as soon as in March.
- ▶ In this context, yields on the short end of the US Treasury curve rose modestly while the long end remained stable. In the euro area, meanwhile, sovereign yields declined, in part by weak industrial production data (-1.5% yoy in November, down from a downwardly revised 0.2% yoy in October).
- ▶ Elsewhere, most stock indices rose modestly, with gains being particularly pronounced in Asia and in emerging economies, and, in FX markets, the US dollar weakened against most advanced and emerging economies' currencies and the euro fluctuated above \$1.14.

Interest Rates (%)	1/12	1/11	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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)	0.16	0.19	-4	4	7	51
3 months (Euribor)	-0.56	-0.56	0	1	1	-2
12 months (Euribor)	-0.48	-0.49	2	3	3	2
Germany - 2-Year Bond	-0.59	-0.58	-1	3	3	12
Germany - 10-Year Bond	-0.06	-0.03	-3	3	12	46
France - 10-Year Bond	0.32	0.35	-3	9	13	63
Spain - 10-Year Bond	0.63	0.65	-3	3	6	56
Portugal - 10-Year Bond	0.57	0.60	-3	6	10	56
Italy - 10-Year Bond	1.26	1.31	-4	3	9	66
Risk premium - Spain (10Y)	69	68	1	0	-6	10
Risk premium - Portugal (10Y)	63	63	0	3	-2	10
Risk premium - Italy (10Y)	132	133	-1	0	-3	20
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.24	0.24	0	1	3	0
12 months (Libor)	0.70	0.70	0	10	12	37
2-Year Bond	0.92	0.88	4	9	19	78
10-Year Bond	1.74	1.74	0	3	23	66
Stock Markets	1/12	1/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.79	2.75	1.5	13.6	15.6	19.1
Ibex 35	8770	8756	0.2	-0.2	0.6	4.9
PSI 20	5664	5642	0.4	0.2	1.7	11.2
MIB	27714	27535	0.6	-1.6	1.3	21.9
DAX	16010	15942	0.4	-1.6	0.8	14.9
CAC 40	7237	7183	0.7	-1.9	1.2	27.8
Eurostoxx50	4316	4282	0.8	-1.7	0.4	19.4
FTSE 100	7552	7491	0.8	0.5	2.3	12.0
S&P 500	4726	4713	0.3	0.5	-0.8	24.1
Nasdaq	15188	15153	0.2	0.6	-2.9	15.7
Nikkei 225	28766	28222	1.9	-1.9	-0.1	1.1
MSCI Emerging Index	1267	1243	2.0	3.6	2.9	-7.1
MSCI Emerging Asia	683	670	1.9	3.6	2.5	-9.9
MSCI Emerging Latin America	2188	2134	2.5	5.2	2.7	-12.7
Shanghai	3597	3567	0.8	0.1	-1.2	0.0
VIX Index	17.62	18.41	-4.3	-10.7	2.3	-20.7
Currencies	1/12	1/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.144	1.137	0.7	1.1	0.6	-5.9
EUR/GBP	0.84	0.83	0.2	0.1	-0.7	-6.3
EUR/CHF	1.05	1.05	-0.4	0.8	0.8	-3.1
USD/JPY	114.64	115.30	-0.6	-1.3	-0.4	10.3
USD/CNY	6.36	6.37	-0.2	-0.1	0.0	-1.7
USD/MXN	20.36	20.38	-0.1	-1.0	-0.8	2.5
Commodities	1/12	1/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104.4	102.8	1.6	3.2	5.3	29.5
Brent (US\$/barrel)	84.7	83.7	1.1	4.8	8.9	51.0
Dutch TTF Natural Gas (EUR/MWh)	75.2	78.7	-4.6	-17.9	6.8	303.7
Gold (US\$/ounce)	1826.2	1821.6	0.2	0.9	-0.2	-1.0
Metal Index	315.5	310.9	1.5	2.8	3.9	32.9
Agricultural Index	416.1	414.5	0.4	0.4	2.3	20.0

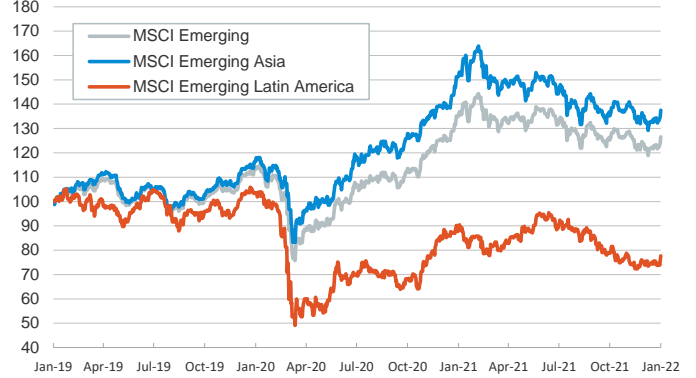
**Main advanced stock markets**

Index (100=Three years ago)

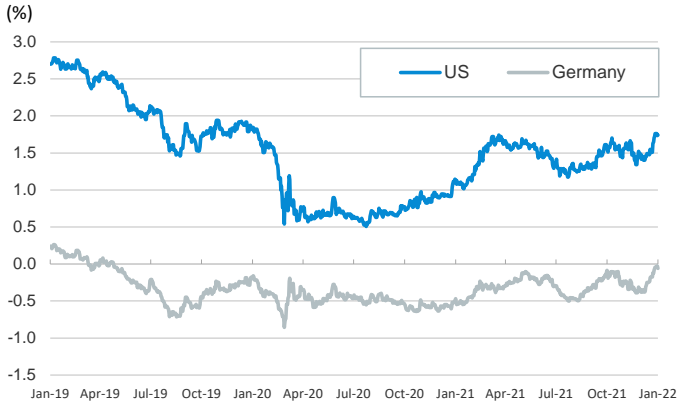


**Emerging economies stock markets**

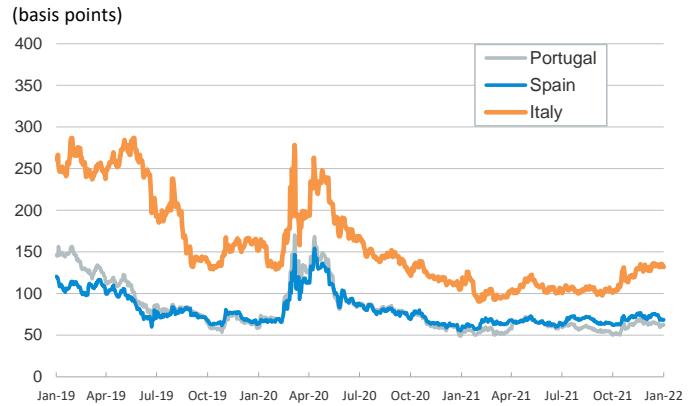
Index (100=Three years ago)



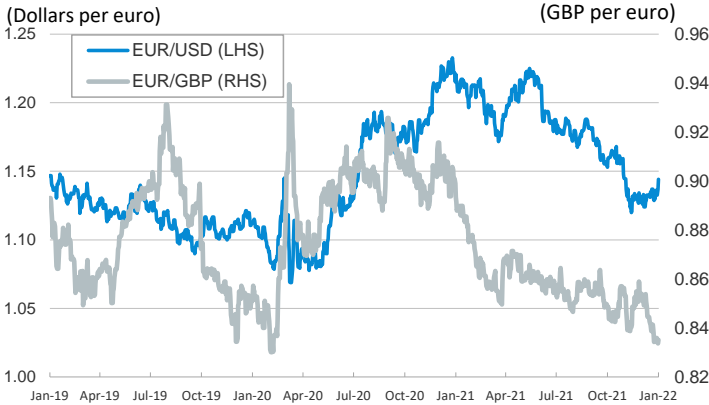
**Yield on 10-year public debt: U.S. and Germany**



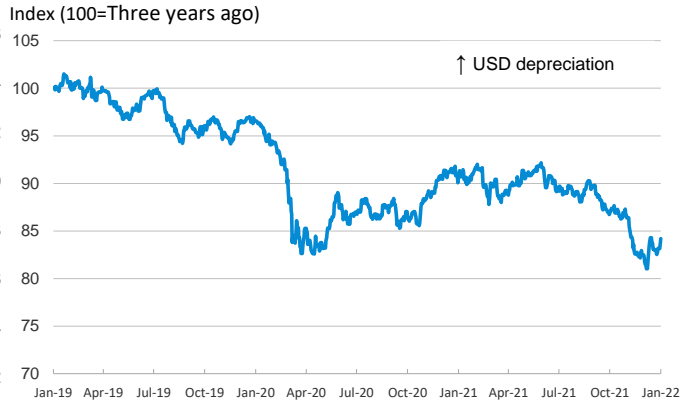
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Dutch TTF Natural gas price**



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