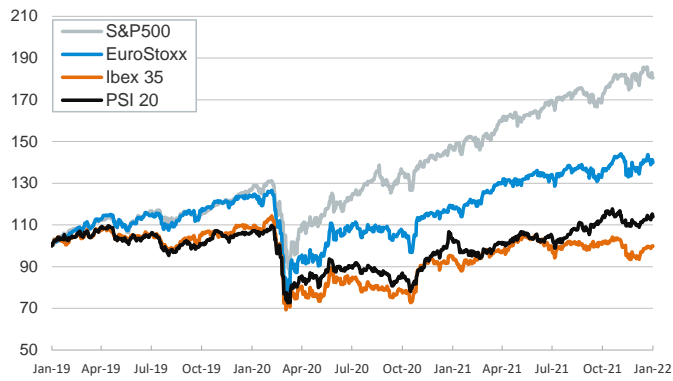


- ▶ Investors traded cautiously in the last session of the week, still digesting the more hawkish shift by the major central banks and with a weaker-than-expected start of the Q4 earning seasons for US banks. Monthly data also showed a decline in retail sales (-1.9% m/m) and industrial production (-0.1% m/m) in the US in December.
- ▶ In this context, stock indices declined across Europe and were mixed in the US. Sovereign yields rose notably (+ 8 bp for the US 10-year bond) while the EUR depreciated (near 1.14 versus the USD).
- ▶ In Asia, stocks were mixed on Monday, after the release this morning of the Chinese real GDP: up by 4% y/y in Q4, the slowest pace since Q2 2020. The PBOC also announced a 10 bp cut in the 1-year policy rate.
- ▶ Markets are closed today in the US due to a bank holiday. The key events this week are the release of the ZEW survey in Germany for January (Tuesday) and the accounts of the December meeting by the ECB (Thursday).

Interest Rates (%)	1/14	1/13	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	-1
Swap €STR (10Y)	0,20	0,14	6	3	60	56
3 months (Euribor)	-0,57	-0,56	-1	1	-2	-2
12 months (Euribor)	-0,48	-0,48	0	1	2	3
Germany - 2-Year Bond	-0,58	-0,60	2	1	12	14
Germany - 10-Year Bond	-0,05	-0,09	4	0	52	50
France - 10-Year Bond	0,33	0,29	4	5	68	65
Spain - 10-Year Bond	0,64	0,59	5	-1	59	58
Portugal - 10-Year Bond	0,55	0,53	3	-3	52	55
Italy - 10-Year Bond	1,27	1,22	5	-4	73	66
Risk premium - Spain (10Y)	68	68	1	-1	7	8
Risk premium - Portugal (10Y)	60	62	-2	-2	0	6
Risk premium - Italy (10Y)	132	131	1	-4	21	16
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,24	0,24	0	0	0	2
12 months (Libor)	0,73	0,71	2	7	39	41
2-Year Bond	0,97	0,89	8	11	85	84
10-Year Bond	1,78	1,70	8	2	87	70
Stock Markets	1/14	1/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,86	2,82	1,2	8,6	36,0	28,5
Ibex 35	8807	8817	-0,1	0,6	9,1	7,0
PSI 20	5637	5706	-1,2	0,7	15,1	11,9
MIB	27544	27844	-1,1	-0,3	23,9	23,1
DAX	15883	16032	-0,9	-0,4	15,8	15,2
CAC 40	7143	7201	-0,8	-1,1	28,7	27,3
Eurostoxx50	4272	4316	-1,0	-0,8	20,3	18,7
FTSE 100	7543	7564	-0,3	0,8	16,8	12,0
S&P 500	4663	4659	0,1	-0,3	24,1	23,7
Nasdaq	14894	14807	0,6	-0,3	15,6	14,6
Nikkei 225	28124	28489	-1,3	-1,2	2,5	-1,4
MSCI Emerging Index	1257	1263	-0,5	2,6	-2,6	-7,4
MSCI Emerging Asia	678	681	-0,5	2,4	-5,0	-10,2
MSCI Emerging Latin America	2209	2201	0,3	5,0	-9,9	-11,0
Shanghai	3521	3555	-1,0	-1,6	1,4	-1,3
VIX Index	19,19	20,31	-5,5	2,3	-15,6	-21,2
Currencies	1/14	1/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,141	1,146	-0,4	0,4	-6,6	-5,6
EUR/GBP	0,83	0,84	-0,1	-0,2	-6,6	-6,1
EUR/CHF	1,04	1,04	0,0	0,0	-3,5	-3,0
USD/JPY	114,19	114,20	0,0	-1,2	10,6	10,0
USD/CNY	6,35	6,36	-0,1	-0,4	-2,7	-2,0
USD/MXN	20,31	20,35	-0,2	-0,5	2,0	2,6
Commodities	1/14	1/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,5	103,0	0,5	2,2	32,7	28,7
Brent (US\$/barrel)	86,1	84,5	1,9	5,3	66,1	56,2
Dutch TTF Natural Gas (US\$/MMBtu)	29,2	28,7	1,5	-0,6	324,8	307,1
Gold (US\$/ounce)	1817,9	1822,5	-0,3	1,2	-4,2	-0,6
Metal Index	311,7	314,5	-0,9	2,0	34,8	32,2
Agricultural Index	410,1	409,2	0,2	-1,5	24,1	16,7

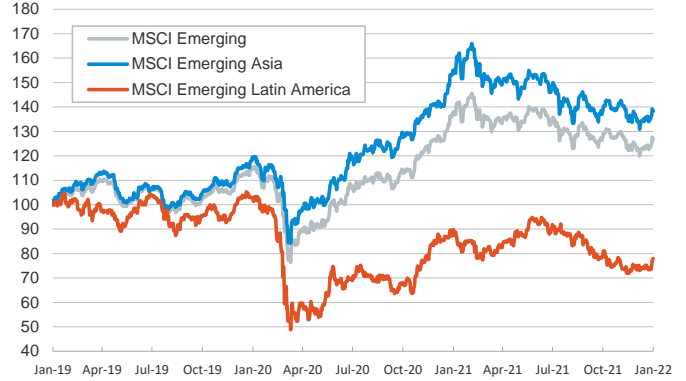
Main advanced stock markets

Index (100=Three years ago)



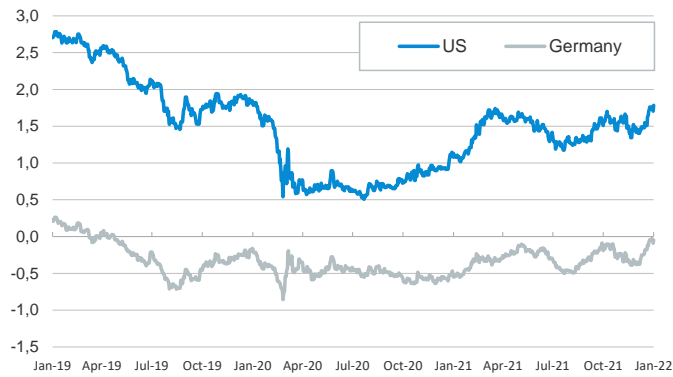
Emerging economies stock markets

Index (100=Three years ago)



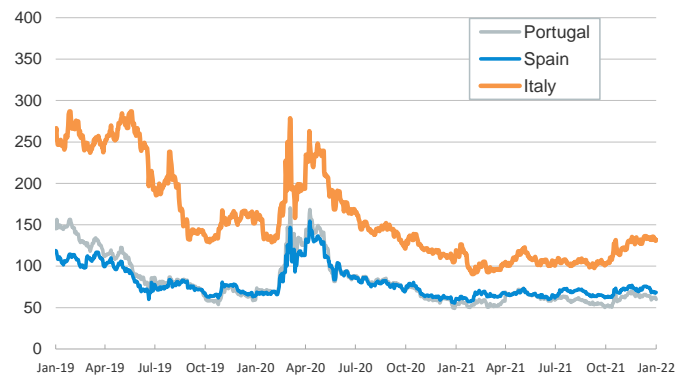
Yield on 10-year public debt: U.S. and Germany

(%)



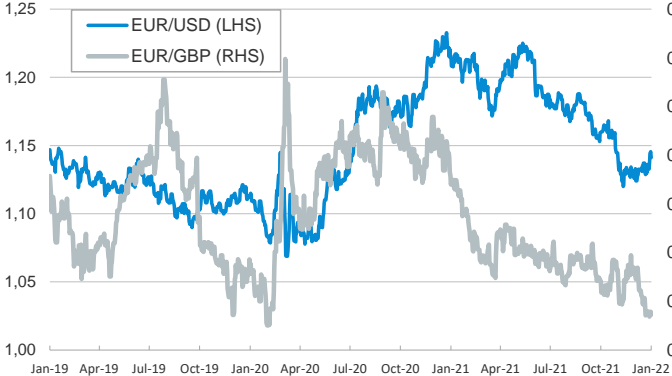
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



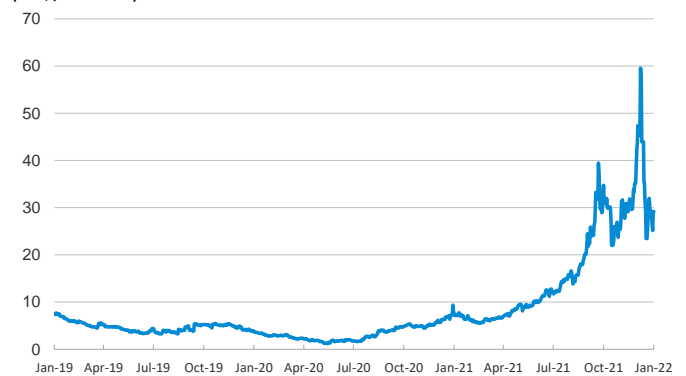
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(US\$/MMBtu)



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