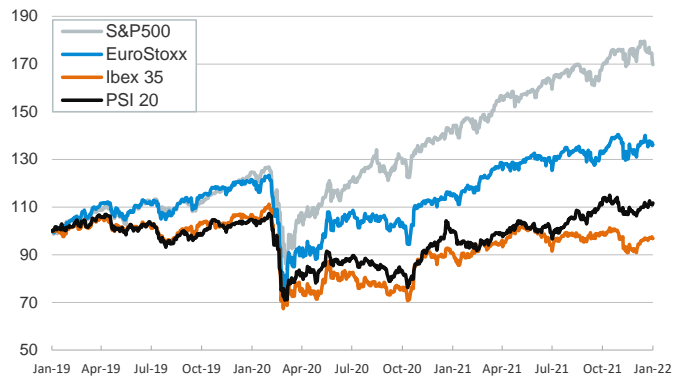


- ▶ Investors traded cautiously on Wednesday, on the back of mixed results from the Q4 corporate earnings season and with the focus still on expectations about higher interest rates across financial markets.
- ▶ The yield on the 10-year German sovereign bond turned positive for the first time since 2019. In the US, the USD depreciated modestly against its peers, with yields on the US Treasury curve stabilizing.
- ▶ In equity markets, the tech-heavy Nasdaq index in the US continued to fall within correction territory (> 10% decline since peak), while in Europe, stocks stalled. In Asia, equity prices were rising on Thursday after China announced a cut in the benchmark rate for mortgage lending. In addition, oil prices rose to the highest level since October 2014.
- ▶ Today the ECB will release the accounts of its December meeting. There will be policy decisions by central banks in Norway, Turkey, Indonesia and Malaysia.

Interest Rates (%)	1/19	1/18	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)	0,22	0,22	0	6	12	55
3 months (Euribor)	-0,56	-0,56	0	1	1	-1
12 months (Euribor)	-0,47	-0,47	0	1	3	4
Germany - 2-Year Bond	-0,57	-0,57	0	2	5	14
Germany - 10-Year Bond	-0,01	-0,02	1	5	17	52
France - 10-Year Bond	0,38	0,37	1	6	19	68
Spain - 10-Year Bond	0,69	0,67	1	6	12	61
Portugal - 10-Year Bond	0,61	0,60	1	5	15	59
Italy - 10-Year Bond	1,34	1,32	2	8	17	72
Risk premium - Spain (10Y)	70	69	1	1	-5	9
Risk premium - Portugal (10Y)	62	62	1	0	-2	7
Risk premium - Italy (10Y)	135	133	2	3	0	20
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,25	0,25	0	1	4	3
12 months (Libor)	0,79	0,79	0	9	21	47
2-Year Bond	1,06	1,04	2	14	33	93
10-Year Bond	1,86	1,87	-1	12	35	78
Stock Markets	1/19	1/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,78	2,83	-1,8	-0,5	15,0	30,1
Ibex 35	8775	8782	-0,1	0,1	0,7	7,0
PSI 20	5660	5618	0,8	-0,1	1,6	11,7
MIB	27371	27483	-0,4	-1,2	0,1	20,8
DAX	15810	15773	0,2	-1,3	-0,5	13,6
CAC 40	7173	7134	0,5	-0,9	0,3	27,4
Eurostoxx50	4268	4258	0,2	-1,1	-0,7	17,8
FTSE 100	7590	7564	0,3	0,5	2,8	12,6
S&P 500	4533	4577	-1,0	-4,1	-4,9	17,7
Nasdaq	14340	14507	-1,1	-5,6	-8,3	6,6
Nikkei 225	27467	28257	-2,8	-4,5	-4,6	-3,7
MSCI Emerging Index	1240	1242	-0,1	-2,2	0,6	-11,5
MSCI Emerging Asia	666	670	-0,6	-2,4	0,0	-15,0
MSCI Emerging Latin America	2225	2207	0,8	1,7	4,5	-9,8
Shanghai	3558	3570	-0,3	-1,1	-2,2	-0,7
VIX Index	23,85	22,79	4,7	35,4	38,5	10,5
Currencies	1/19	1/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,134	1,133	0,2	-0,9	-0,2	-6,3
EUR/GBP	0,83	0,83	0,0	-0,2	-1,0	-6,0
EUR/CHF	1,04	1,04	0,0	-0,7	0,1	-3,6
USD/JPY	114,33	114,61	-0,2	-0,3	-0,7	10,4
USD/CNY	6,35	6,35	-0,1	-0,2	-0,2	-1,9
USD/MXN	20,51	20,41	0,5	0,7	-0,1	4,6
Commodities	1/19	1/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,4	104,1	1,3	1,0	6,3	31,3
Brent (US\$/barrel)	88,4	87,5	1,1	4,5	13,7	57,7
Dutch TTF Natural Gas (EUR/MWh)	75,6	78,3	-3,5	0,6	7,5	308,1
Gold (US\$/ounce)	1840,5	1813,7	1,5	0,8	0,6	-1,7
Metal Index	318,6	312,6	1,9	1,0	5,0	34,3
Agricultural Index	421,8	411,9	2,4	1,4	3,7	22,6

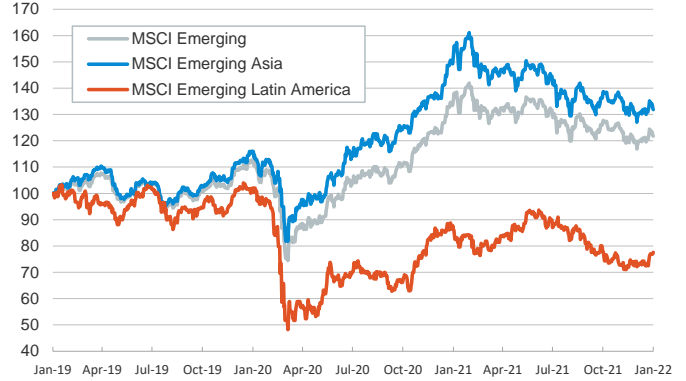
Main advanced stock markets

Index (100=Three years ago)



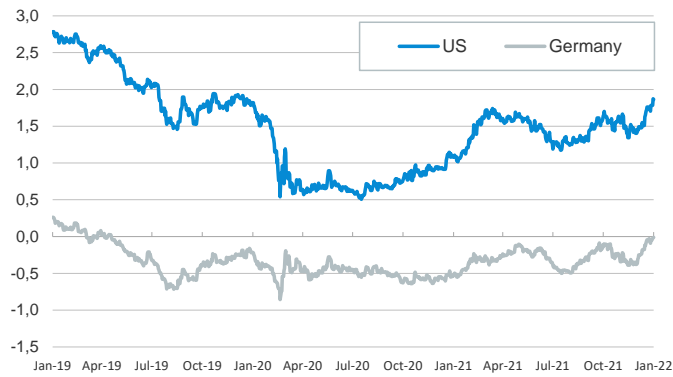
Emerging economies stock markets

Index (100=Three years ago)



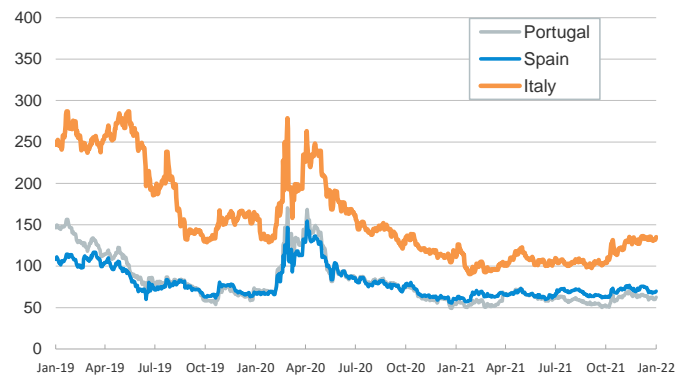
Yield on 10-year public debt: U.S. and Germany

(%)



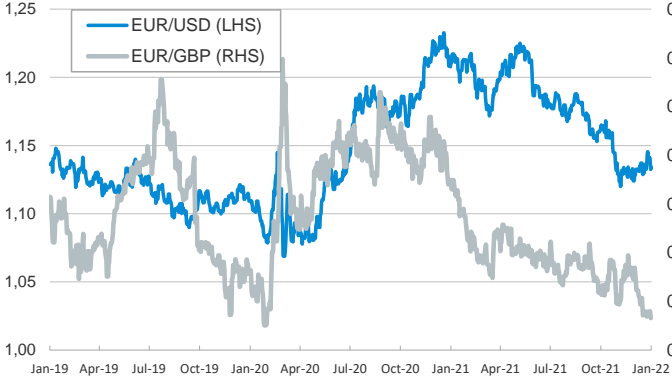
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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