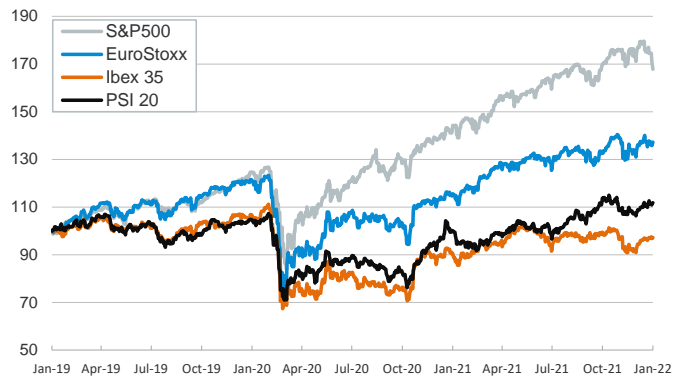


- ▶ Another volatile session with mixed results on Thursday, with the focus still on the potential impact of tighter monetary policy on rate-sensitive sectors. Investors are also monitoring the Q4 earnings results.
- ▶ In the US, tech stocks continued to fall, despite a decline in the sovereign debt curve (-8 p. b. to 1.8% for the 10-year bond benchmark). New weekly jobless claims rose more than expected (+286k, highest since mid-October).
- ▶ In Europe, in contrast, equity prices rose while spreads in the sovereign bond market across the eurozone periphery tightened. ECB president Lagarde rejected calls to raise interest rates more quickly in response to record inflation. In this context, the EUR depreciated modestly against its peers, nearing the 1.13 threshold versus the USD.
- ▶ In commodity markets, natural gas prices in Europe fell for a second day after two of China's biggest state-owned importers of liquefied natural gas offered to resale some of its excess cargoes to Europe.

Interest Rates (%)	1/20	1/19	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)	0,21	0,22	0	7	12	52
3 months (Euribor)	-0,55	-0,56	0	1	2	-1
12 months (Euribor)	-0,46	-0,47	1	2	4	5
Germany - 2-Year Bond	-0,58	-0,57	-1	2	4	12
Germany - 10-Year Bond	-0,02	-0,01	-1	7	15	47
France - 10-Year Bond	0,36	0,38	-2	8	17	63
Spain - 10-Year Bond	0,66	0,69	-2	8	10	54
Portugal - 10-Year Bond	0,59	0,61	-2	7	13	52
Italy - 10-Year Bond	1,30	1,34	-4	9	13	62
Risk premium - Spain (10Y)	69	70	-1	1	-6	7
Risk premium - Portugal (10Y)	62	62	-1	0	-3	4
Risk premium - Italy (10Y)	133	135	-2	2	-2	14
<b>US</b>						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,26	0,26	0	2	5	4
12 months (Libor)	0,80	0,80	0	9	22	48
2-Year Bond	1,02	1,06	-4	13	29	90
10-Year Bond	1,80	1,86	-6	10	29	69
Stock Markets	1/20	1/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,76	2,78	-0,5	-2,1	14,5	29,4
Ibex 35	8815	8775	0,5	0,0	1,2	8,5
PSI 20	5664	5660	0,1	-0,7	1,7	12,0
MIB	27570	27371	0,7	-1,0	0,8	22,9
DAX	15912	15810	0,6	-0,7	0,2	14,4
CAC 40	7194	7173	0,3	-0,1	0,6	28,7
Eurostoxx50	4300	4268	0,7	-0,4	0,0	18,8
FTSE 100	7585	7590	-0,1	0,3	2,7	12,9
S&P 500	4483	4533	-1,1	-3,8	-5,9	16,3
Nasdaq	14154	14340	-1,3	-4,4	-9,5	4,6
Nikkei 225	27773	27467	1,1	-2,5	-3,5	-3,4
MSCI Emerging Index	1256	1240	1,3	-0,6	1,9	-10,7
MSCI Emerging Asia	675	666	1,3	-0,9	1,3	-14,4
MSCI Emerging Latin America	2249	2225	1,1	2,2	5,6	-7,1
Shanghai	3555	3558	-0,1	0,0	-2,3	-1,8
VIX Index	25,59	23,85	7,3	26,0	48,6	20,0
Currencies	1/20	1/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,131	1,134	-0,3	-1,2	-0,5	-7,0
EUR/GBP	0,83	0,83	-0,2	-0,5	-1,1	-6,1
EUR/CHF	1,04	1,04	-0,1	-0,6	0,0	-3,7
USD/JPY	114,11	114,33	-0,2	-0,1	-0,8	10,3
USD/CNY	6,34	6,35	-0,1	-0,3	-0,2	-1,9
USD/MXN	20,54	20,51	0,1	0,9	0,0	4,1
Commodities	1/20	1/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,7	105,4	0,3	2,6	6,6	31,7
Brent (US\$/barrel)	88,4	88,4	-0,1	4,6	13,6	57,5
Dutch TTF Natural Gas (EUR/MWh)	75,2	75,6	-0,5	-12,0	6,9	304,0
Gold (US\$/ounce)	1839,3	1840,5	-0,1	0,9	0,6	-1,6
Metal Index	326,1	318,6	2,3	3,7	7,4	37,0
Agricultural Index	424,7	421,8	0,7	3,8	4,4	23,3

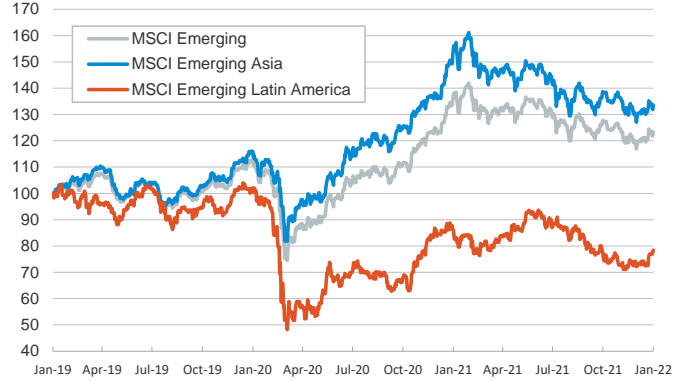
**Main advanced stock markets**

Index (100=Three years ago)



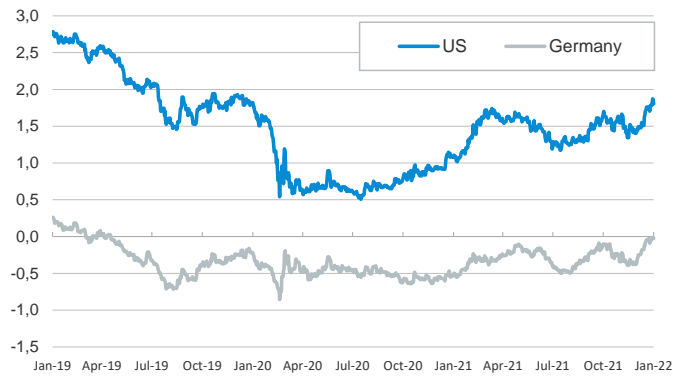
**Emerging economies stock markets**

Index (100=Three years ago)



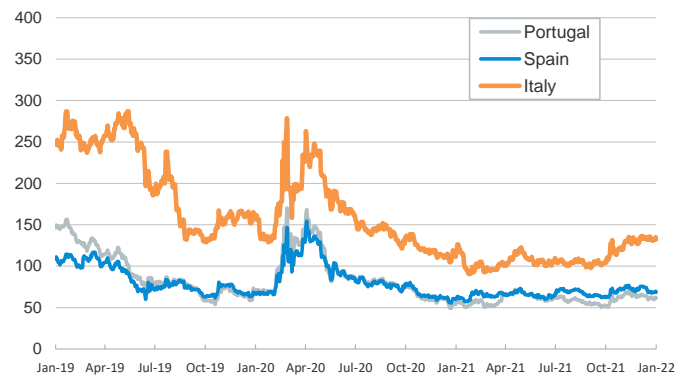
**Yield on 10-year public debt: U.S. and Germany**

(%)



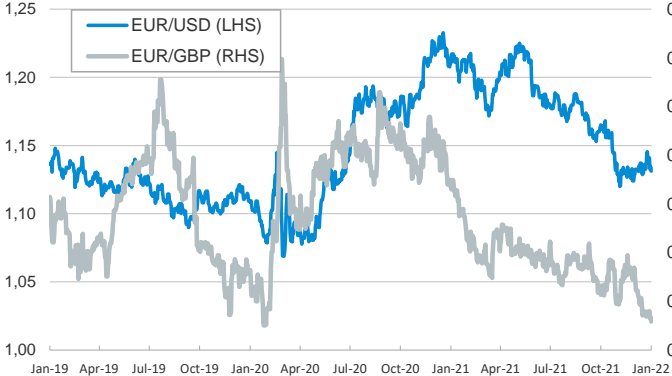
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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