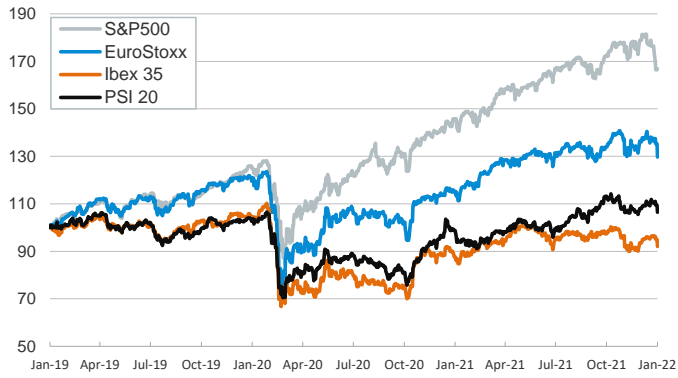


- ▶ Investors started the week with a pronounced risk-off mood and demand for safe assets rose amid rising geopolitical tensions between Russia and Ukraine. In stock markets, volatility went up and losses were broad-based across the board, although dip buyers pushed US indices back to positive territory late in the session.
- ▶ In fixed income markets, the yield on the German 10-year sovereign bond edged down and returned to -0.10% while the yield on the 10-year US Treasury ticked up to 1.77%. In FX markets, the US dollar strengthened against most advanced and emerging economies' currencies and the euro fluctuated above \$1.13.
- ▶ Services PMIs slowed down in January in most advanced economies due to the spread of Omicron, while manufacturing indices performed slightly better. According to Markit press releases, there are modest signs of moderating supply bottlenecks in the euro area. Today, the IFO business survey will be released in Germany.

Interest Rates (%)	1/24	1/21	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	0.18	-3	-4	7	51
3 months (Euribor)	-0.54	-0.55	1	2	3	0
12 months (Euribor)	-0.46	-0.46	0	1	4	3
Germany - 2-Year Bond	-0.65	-0.62	-3	-9	-3	8
Germany - 10-Year Bond	-0.11	-0.07	-4	-8	7	44
France - 10-Year Bond	0.31	0.33	-3	-5	11	62
Spain - 10-Year Bond	0.63	0.64	-1	-3	6	55
Portugal - 10-Year Bond	0.55	0.56	-1	-2	9	53
Italy - 10-Year Bond	1.28	1.29	0	-1	11	61
Risk premium - Spain (10Y)	73	70	3	5	-1	11
Risk premium - Portugal (10Y)	66	63	3	6	2	9
Risk premium - Italy (10Y)	139	135	4	7	4	16
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.26	0.26	0	1	5	5
12 months (Libor)	0.80	0.80	0	3	22	49
2-Year Bond	0.97	1.00	-3	0	24	86
10-Year Bond	1.77	1.76	1	-1	26	74
<b>Stock Markets</b>						
	1/24	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.69	2.77	-3.0	-7.6	11.4	35.0
Ibex 35	8418	8695	-3.2	-4.8	-3.4	6.6
PSI 20	5429	5583	-2.7	-3.6	-2.5	9.4
MIB	25973	27061	-4.0	-6.2	-5.0	19.5
DAX	15011	15604	-3.8	-5.8	-5.5	10.0
CAC 40	6788	7069	-4.0	-5.7	-5.1	24.0
Eurostoxx50	4054	4230	-4.1	-5.8	-5.7	14.1
FTSE 100	7297	7494	-2.6	-4.1	-1.2	9.9
S&P 500	4410	4398	0.3	-5.4	-7.5	14.4
Nasdaq	13855	13769	0.6	-7.0	-11.4	1.6
Nikkei 225	27588	27522	0.2	-2.6	-4.2	-4.3
MSCI Emerging Index	1222	1244	-1.8	-2.6	-0.8	-13.3
MSCI Emerging Asia	660	669	-1.4	-2.4	-1.0	-17.1
MSCI Emerging Latin America	2187	2235	-2.1	-1.2	2.7	-7.3
Shanghai	3524	3523	0.0	-0.5	-3.2	-2.8
VIX Index	29.90	28.85	3.6	55.8	73.6	28.9
<b>Currencies</b>						
	1/24	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.133	1.134	-0.2	-0.7	-0.4	-6.7
EUR/GBP	0.84	0.84	0.3	0.5	-0.2	-5.4
EUR/CHF	1.03	1.03	0.1	-0.8	-0.3	-4.0
USD/JPY	113.95	113.68	0.2	-0.6	-1.0	9.8
USD/CNY	6.33	6.34	-0.1	-0.3	-0.4	-2.3
USD/MXN	20.57	20.47	0.5	1.4	0.2	2.3
<b>Commodities</b>						
	1/24	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104.6	105.4	-0.7	1.0	5.5	30.8
Brent (US\$/barrel)	86.3	87.9	-1.8	-0.2	10.9	54.4
Dutch TTF Natural Gas (EUR/MWh)	93.0	79.0	17.8	20.8	32.2	403.9
Gold (US\$/ounce)	1843.1	1835.4	0.4	1.3	0.8	-0.7
Metal Index	315.2	323.1	-2.4	1.1	3.8	32.6
Agricultural Index	421.9	421.8	0.0	2.9	3.7	24.9

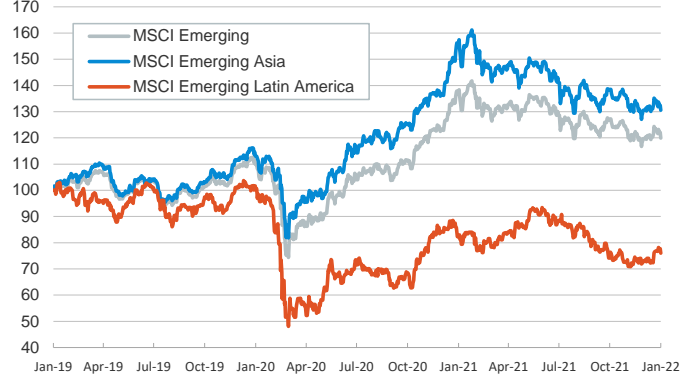
**Main advanced stock markets**

Index (100=Three years ago)

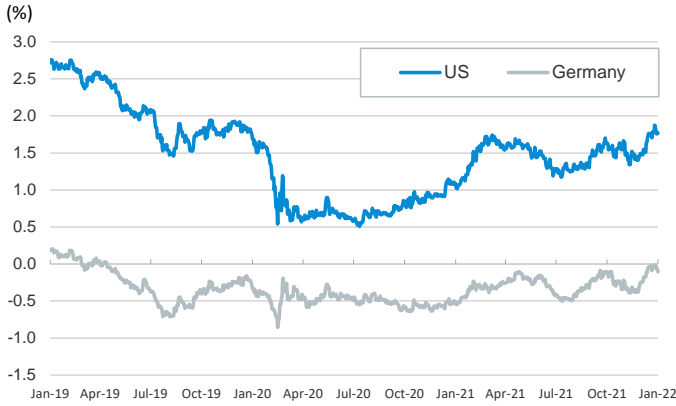


**Emerging economies stock markets**

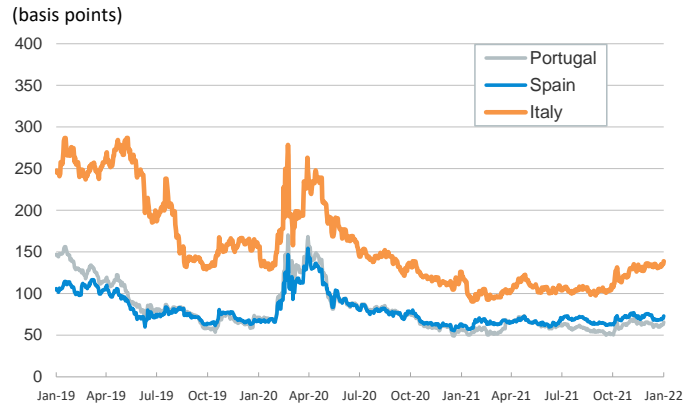
Index (100=Three years ago)



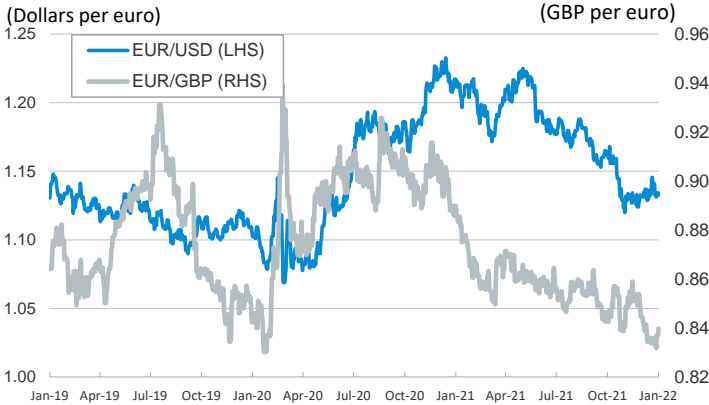
**Yield on 10-year public debt: U.S. and Germany**



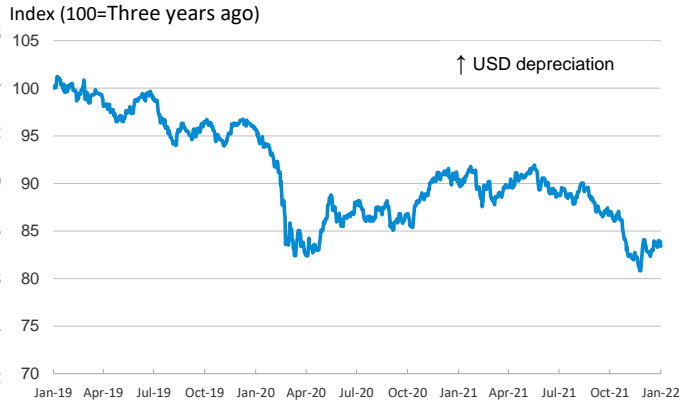
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



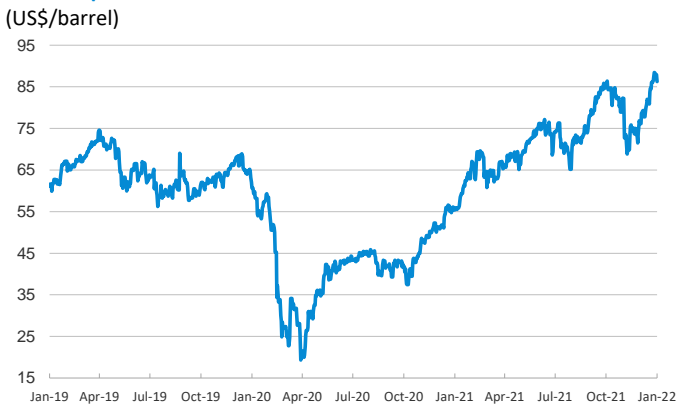
**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Dutch TTF Natural gas price**



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