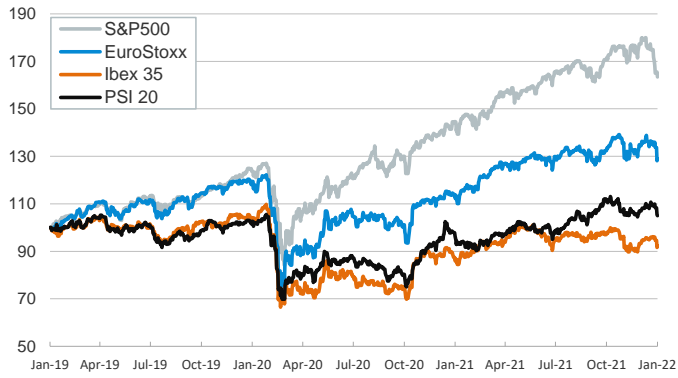


- ▶ In yesterday's session, financial markets remained volatile amid rising geopolitical tensions around Ukraine. In addition, the new IMF macroeconomic forecasts did not have a positive impact on investors' sentiment as they showed a lower growth of global GDP for 2022 (from 4.9% to 4.4%), with a broad-based revision across the main economies.
- ▶ In this context, European stock indices managed to recover some of the lost ground in the previous session, while US and Asian equities registered losses of more than 1%.
- ▶ In FX markets, the euro weakened against most AE and EM currencies and traded around \$1.13. In commodity markets, oil and natural gas prices continued to increase (the barrel of Brent fluctuated above \$88, a level not seen since 2014).
- ▶ Today the focus will be on the Federal Reserve meeting, where investors are expecting a strong signal for a first interest rate hike in March as well as more information regarding the strategy of the size of the balance sheet.

Interest Rates (%)	1/25	1/24	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	-2
Swap €STR (10Y)	0.19	0.16	3	-3	10	51
3 months (Euribor)	-0.55	-0.54	-1	1	2	-1
12 months (Euribor)	-0.47	-0.46	0	0	3	4
Germany - 2-Year Bond	-0.65	-0.65	0	-8	-3	7
Germany - 10-Year Bond	-0.08	-0.11	3	-6	10	45
France - 10-Year Bond	0.33	0.31	3	-4	14	64
Spain - 10-Year Bond	0.65	0.63	2	-2	8	58
Portugal - 10-Year Bond	0.57	0.55	2	-2	11	55
Italy - 10-Year Bond	1.29	1.28	1	-3	12	64
Risk premium - Spain (10Y)	73	73	0	4	-1	12
Risk premium - Portugal (10Y)	65	66	0	4	1	10
Risk premium - Italy (10Y)	137	139	-2	4	2	19
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.27	0.27	0	2	6	5
12 months (Libor)	0.79	0.79	0	0	21	48
2-Year Bond	1.02	0.97	5	-2	29	90
10-Year Bond	1.77	1.77	0	-10	26	74
Stock Markets						
	1/25	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.75	2.69	2.3	-2.8	13.9	36.7
Ibex 35	8480	8418	0.7	-3.4	-2.7	6.5
PSI 20	5409	5429	-0.4	-3.7	-2.9	10.6
MIB	26029	25973	0.2	-5.3	-4.8	18.4
DAX	15124	15011	0.8	-4.1	-4.8	9.0
CAC 40	6838	6788	0.7	-4.1	-4.4	23.8
Eurostoxx50	4078	4054	0.6	-4.2	-5.1	13.5
FTSE 100	7371	7297	1.0	-2.5	-0.2	10.8
S&P 500	4356	4410	-1.2	-4.8	-8.6	13.2
Nasdaq	13539	13855	-2.3	-6.7	-13.5	-0.6
Nikkei 225	27131	27588	-1.7	-4.0	-5.8	-5.0
MSCI Emerging Index	1210	1222	-1.0	-2.5	-1.7	-12.8
MSCI Emerging Asia	650	660	-1.4	-3.0	-2.4	-16.6
MSCI Emerging Latin America	2218	2187	1.4	0.5	4.2	-7.0
Shanghai	3433	3524	-2.6	-3.8	-5.7	-3.8
VIX Index	31.16	29.90	4.2	36.7	81.0	35.4
Currencies						
	1/25	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.130	1.133	-0.2	-0.2	-0.6	-7.1
EUR/GBP	0.84	0.84	-0.3	0.5	-0.5	-5.5
EUR/CHF	1.04	1.03	0.3	-0.1	0.0	-3.8
USD/JPY	113.88	113.95	-0.1	-0.6	-1.0	9.9
USD/CNY	6.33	6.33	-0.1	-0.4	-0.5	-2.2
USD/MXN	20.62	20.57	0.2	1.0	0.4	3.2
Commodities						
	1/25	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.6	104.6	1.0	1.4	6.5	31.2
Brent (US\$/barrel)	88.2	86.3	2.2	0.8	13.4	57.8
Dutch TTF Natural Gas (EUR/MWh)	93.6	93.0	0.6	19.5	33.0	408.8
Gold (US\$/ounce)	1848.0	1843.1	0.3	1.9	1.0	-0.2
Metal Index	317.3	315.2	0.7	1.5	4.5	34.2
Agricultural Index	424.4	421.9	0.6	3.0	4.4	23.2

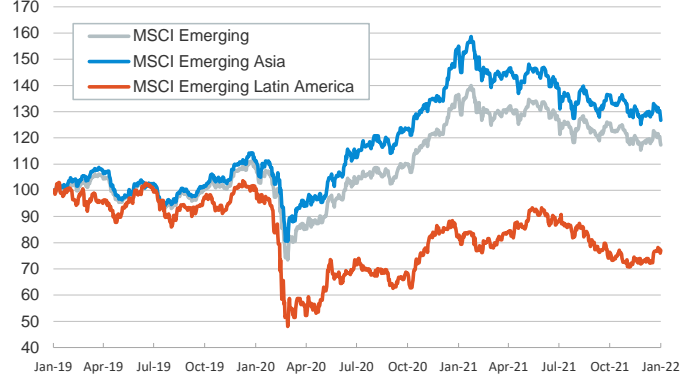
Main advanced stock markets

Index (100=Three years ago)

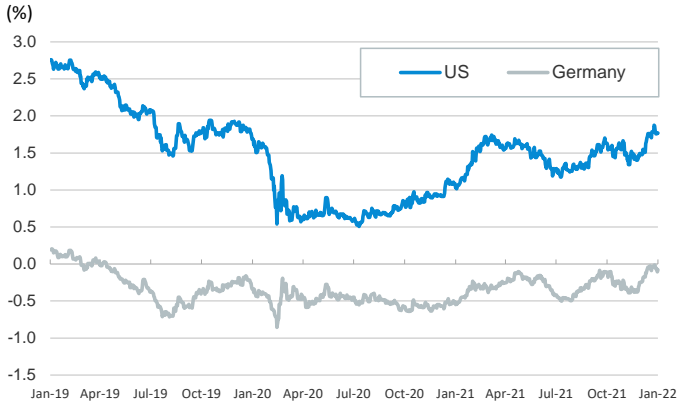


Emerging economies stock markets

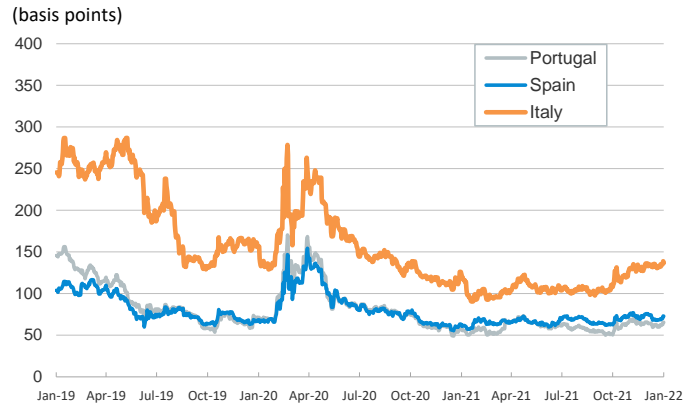
Index (100=Three years ago)



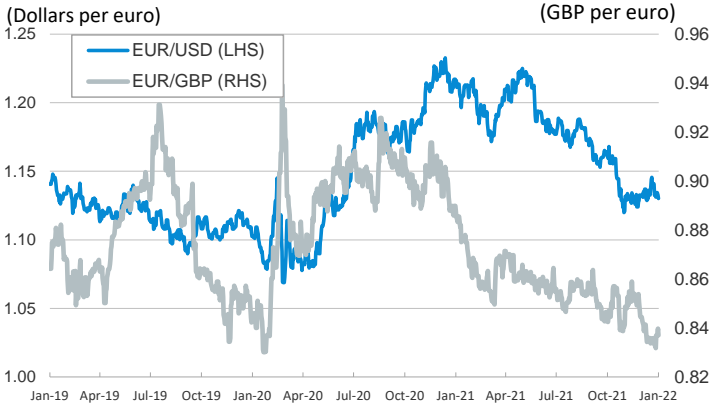
Yield on 10-year public debt: U.S. and Germany



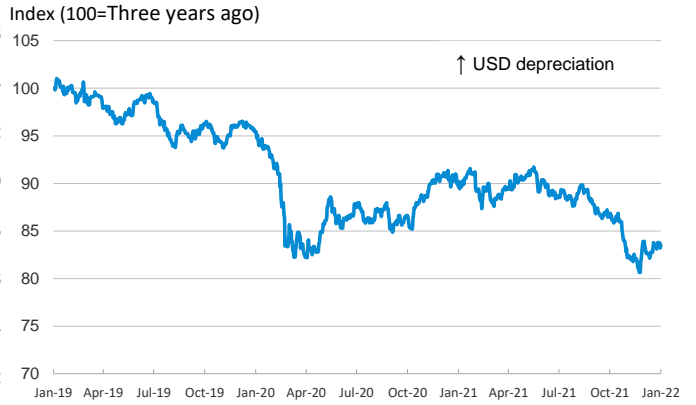
Risk Premium on 10-year debt: Italy, Spain, and Portugal



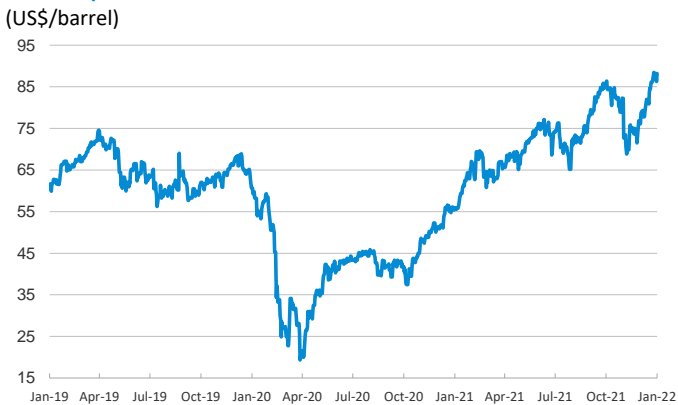
Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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