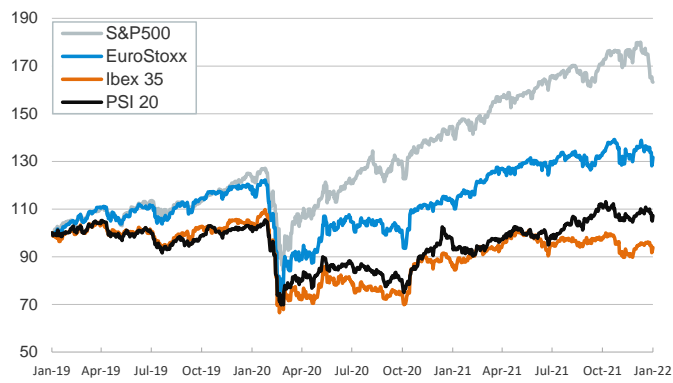


- ▶ During a volatile session, the risk-on mood recorded during the first hours of trading was eclipsed by a hawkish stance during the first Federal Reserve meeting of the year.
- ▶ The Fed president Powell signaled that the central bank is likely to raise the policy interest rates in March while not ruling out additional hikes at every subsequent meeting this year. In addition, Powell reaffirmed plans to end net asset purchases in early March before launching a process to reduce the size of the balance sheet.
- ▶ In this context, equity prices ended day with further losses in the US, contrasting with the positive results recorded across Europe and Asia. Yields on sovereign bonds also rose notably while the USD appreciated against its peers, nearing the 1.12 threshold against the EUR. The price of a barrel of Brent also rose to \$90.
- ▶ Today the focus will be on the release of the Q4 real GDP flash report for the US.

Interest Rates (%)	1/26	1/25	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)	0,19	0,19	1	-2	10	53
3 months (Euribor)	-0,55	-0,55	-1	0	2	-1
12 months (Euribor)	-0,47	-0,47	0	0	3	4
Germany - 2-Year Bond	-0,65	-0,65	0	-8	-3	10
Germany - 10-Year Bond	-0,07	-0,08	1	-6	10	47
France - 10-Year Bond	0,34	0,33	1	-4	14	65
Spain - 10-Year Bond	0,67	0,65	2	-1	11	60
Portugal - 10-Year Bond	0,60	0,57	3	-1	14	58
Italy - 10-Year Bond	1,33	1,29	4	-1	16	67
Risk premium - Spain (10Y)	75	73	2	5	0	13
Risk premium - Portugal (10Y)	67	65	2	5	3	11
Risk premium - Italy (10Y)	140	137	3	5	5	20
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,27	0,27	0	1	6	6
12 months (Libor)	0,79	0,79	0	-1	21	48
2-Year Bond	1,15	1,02	13	9	42	103
10-Year Bond	1,86	1,77	9	0	35	84
Stock Markets	1/26	1/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,79	2,75	1,6	0,6	15,7	43,4
Ibex 35	8620	8480	1,7	-1,8	-1,1	9,8
PSI 20	5523	5409	2,1	-2,4	-0,8	15,4
MIB	26619	26029	2,3	-2,7	-2,7	22,9
DAX	15459	15124	2,2	-2,2	-2,7	13,5
CAC 40	6982	6838	2,1	-2,7	-2,4	27,9
Eurostoxx50	4165	4078	2,1	-2,4	-3,1	17,8
FTSE 100	7470	7371	1,3	-1,6	1,2	13,7
S&P 500	4350	4356	-0,1	-4,0	-8,7	16,0
Nasdaq	13542	13539	0,0	-5,6	-13,4	2,0
Nikkei 225	27011	27131	-0,4	-1,7	-6,2	-5,7
MSCI Emerging Index	1211	1210	0,1	-2,3	-1,7	-11,7
MSCI Emerging Asia	649	650	-0,2	-2,6	-2,6	-15,8
MSCI Emerging Latin America	2244	2218	1,2	0,8	5,4	-3,9
Shanghai	3456	3433	0,7	-2,9	-5,1	-3,3
VIX Index	31,96	31,16	2,6	34,0	85,6	-14,1
Currencies	1/26	1/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,124	1,130	-0,5	-0,9	-1,1	-7,2
EUR/GBP	0,83	0,84	-0,3	0,2	-0,8	-5,7
EUR/CHF	1,04	1,04	0,1	0,0	0,1	-3,5
USD/JPY	114,64	113,88	0,7	0,3	-0,4	10,1
USD/CNY	6,32	6,33	-0,1	-0,4	-0,6	-2,5
USD/MXN	20,75	20,62	0,6	1,2	1,1	2,2
Commodities	1/26	1/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,6	105,6	1,0	1,1	7,5	32,5
Brent (US\$/barrel)	90,0	88,2	2,0	1,7	15,7	61,2
Dutch TTF Natural Gas (EUR/MWh)	91,8	93,6	-1,9	21,5	30,6	394,5
Gold (US\$/ounce)	1819,6	1848,0	-1,5	-1,1	-0,5	-1,3
Metal Index	320,7	317,3	1,0	0,6	5,6	38,0
Agricultural Index	427,3	424,4	0,7	1,3	5,1	23,8

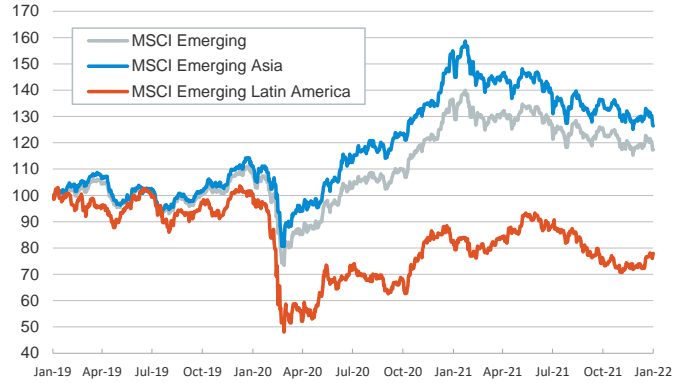
Main advanced stock markets

Index (100=Three years ago)



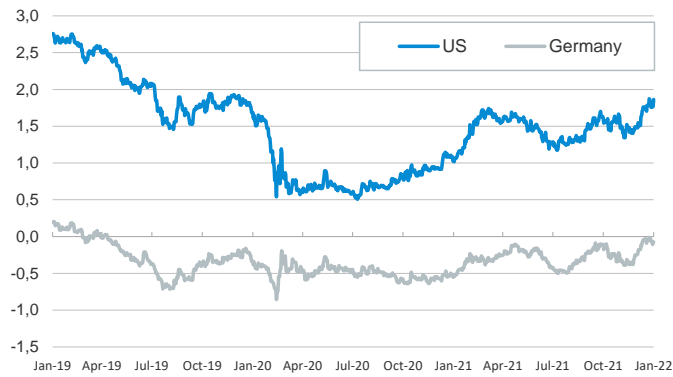
Emerging economies stock markets

Index (100=Three years ago)



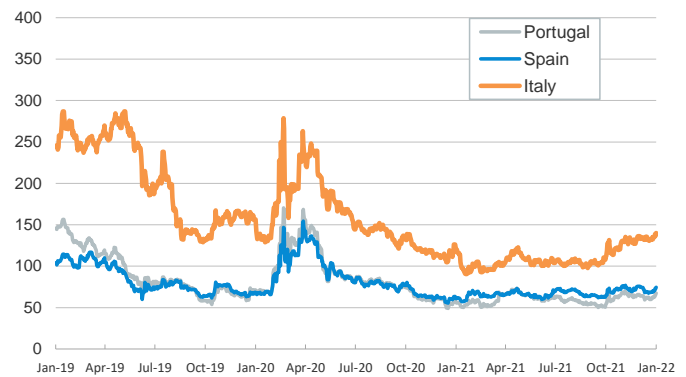
Yield on 10-year public debt: U.S. and Germany

(%)



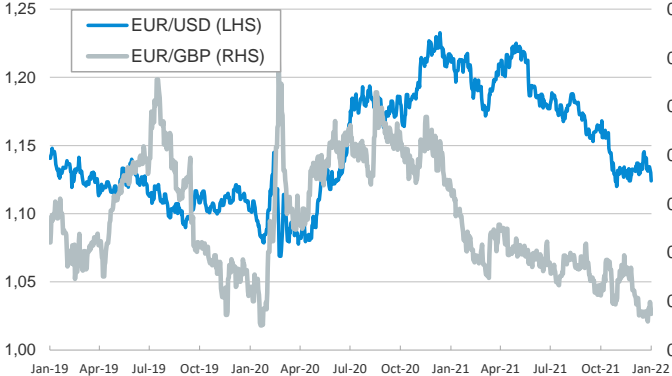
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



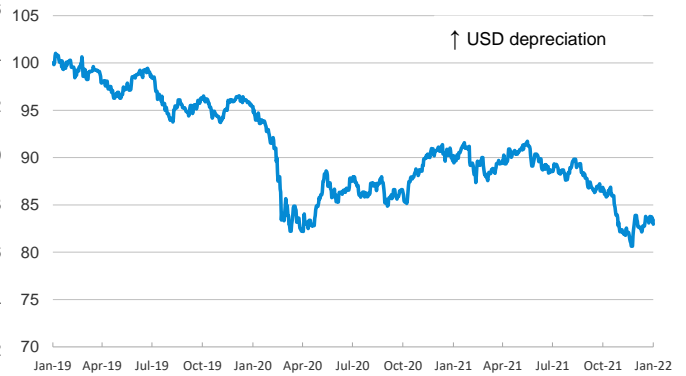
Exchange rate: Advanced-economy currencies

(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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