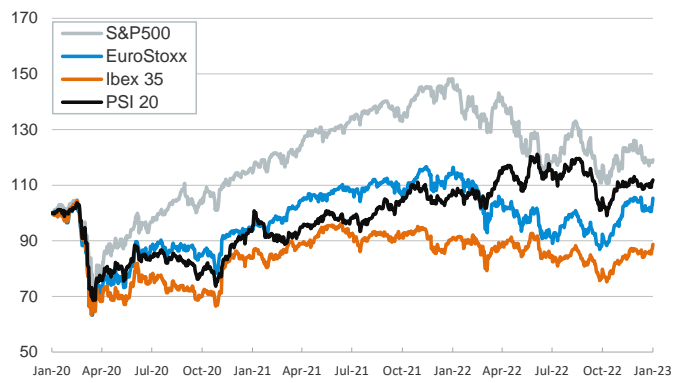


- ▶ Investors started the year trading with a risk-on mode, taking on board data showing receding inflationary pressures in Europe, a slowdown in economic growth in the US and a further decline in energy prices across the globe. As a result, investors revised down modestly their expectations for future policy interest rate hikes.
- ▶ In particular, HICP inflation for December eased more than expected in Spain (-1.1pp to 5.6% y/y), Germany (-1.7pp to 9.6%) and France (-0.4pp to 6.7%) while in the US the ISM manufacturing remained in contractionary territory.
- ▶ In addition, the minutes of the December Fed meeting showed officials wanted to see more evidence of cooling inflation but still supported raising interest policy rates at a slower pace.
- ▶ In this context, stocks rose strongly while sovereign bond yields edged down, more notably across the eurozone periphery. Gas and oil prices fell markedly fueled by warm winter weather and concerns about the global economy.

Interest Rates (%)	1/4	1/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	2,50	2,50	0	0	0	250
€STR	1,90	1,90	0	0	1	248
Swap €STR (10Y)	2,63	2,72	-8	-24	-30	270
3 months (Euribor)	2,17	2,17	0	-3	4	274
12 months (Euribor)	3,31	3,32	-1	-1	2	381
Germany - 2-Year Bond	2,58	2,67	-9	-9	-8	334
Germany - 10-Year Bond	2,27	2,39	-12	-23	-17	261
France - 10-Year Bond	2,78	2,91	-14	-26	-19	274
Spain - 10-Year Bond	3,31	3,46	-14	-26	-21	288
Portugal - 10-Year Bond	3,26	3,40	-14	-23	-18	291
Italy - 10-Year Bond	4,27	4,49	-22	-35	-24	330
Risk premium - Spain (10Y)	104	107	-3	-3	-4	28
Risk premium - Portugal (10Y)	99	101	-3	0	-1	30
Risk premium - Italy (10Y)	200	210	-10	-12	-7	69
US						
Fed - Upper Bound	4,50	4,50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	4,64	4,64	0	4	0	339
3 months (Libor)	4,78	4,78	0	5	1	460
12 months (Libor)	5,45	5,45	0	-2	-3	504
2-Year Bond	4,35	4,37	-2	0	-8	385
10-Year Bond	3,68	3,74	-6	-20	-19	221
Stock Markets						
	1/4	1/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,86	3,84	0,6	5,7	5,1	69,0
Ibex 35	8560	8397	1,9	3,6	4,0	1,9
PSI 20	5867	5830	0,6	2,4	2,5	8,1
MIB	24861	24436	1,7	4,6	4,9	-3,8
DAX	14491	14182	2,2	4,1	4,1	-5,0
CAC 40	6776	6624	2,3	4,1	4,7	0,5
Eurostoxx50	3974	3882	2,4	4,3	4,8	-2,8
FTSE 100	7585	7554	0,4	1,2	1,8	7,7
S&P 500	3853	3824	0,8	1,8	0,4	-16,1
Nasdaq	10459	10387	0,7	2,4	-0,1	-32,5
Nikkei 225	25717	26095	-1,4	-2,4	-1,4	-10,6
MSCI Emerging Index	974	963	1,2	1,5	1,9	-20,4
MSCI Emerging Asia	527	519	1,5	2,2	2,5	-20,8
MSCI Emerging Latin America	2057	2044	0,6	-4,4	-3,4	0,8
Shanghai	3124	3117	0,2	1,2	1,1	-12,4
VIX Index	22,01	22,90	-3,9	-0,6	1,6	-23,1
Currencies						
	1/4	1/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,060	1,055	0,5	-0,1	-0,9	-6,3
EUR/GBP	0,88	0,88	-0,2	-0,4	-0,6	3,6
EUR/CHF	0,99	0,99	-0,1	0,0	-0,3	-5,5
USD/JPY	132,63	131,02	1,2	-1,4	1,2	17,0
USD/CNY	6,90	6,92	-0,3	-1,2	0,0	7,9
Commodities						
	1/4	1/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108,6	110,3	-1,6	-3,6	-3,8	8,5
Brent (US\$/barrel)	77,8	82,1	-5,2	-6,5	-9,4	13,0
TTF Natural Gas-1M Future (€/MWh)	65,0	72,3	-10,1	-20,1	-14,8	-32,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	75,4	82,5	-8,6	-16,9	-10,5	135,1
Gold (US\$/ounce)	1854,6	1839,5	0,8	2,8	1,7	2,9

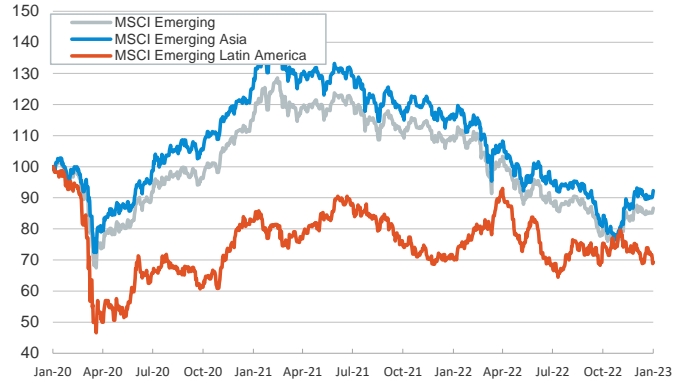
Main advanced stock markets

Index (100=Three years ago)



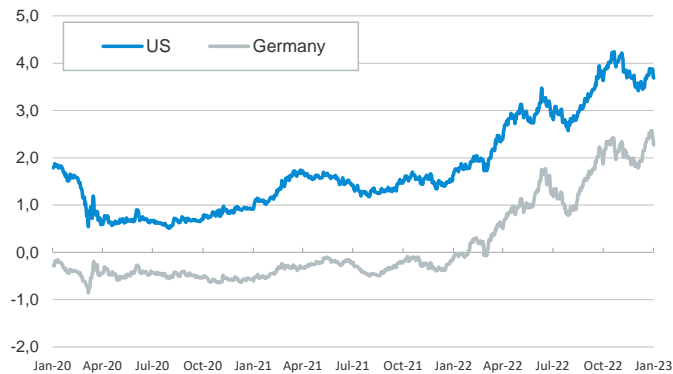
Emerging economies stock markets

Index (100=Three years ago)



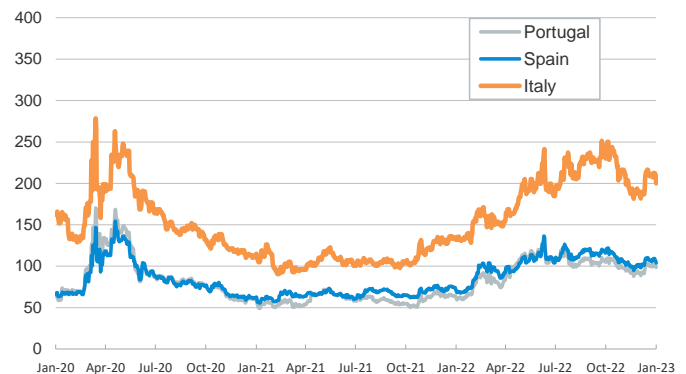
Yield on 10-year public debt: U.S. and Germany

(%)



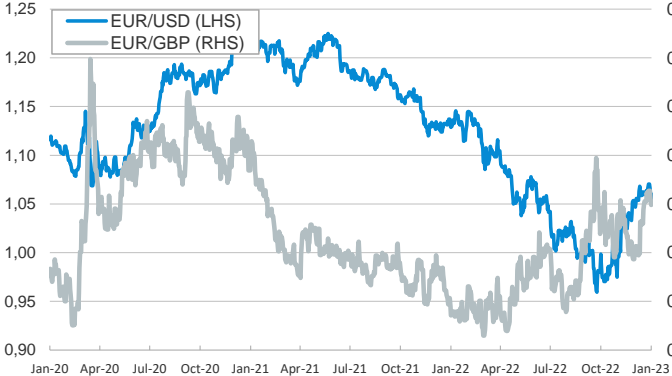
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

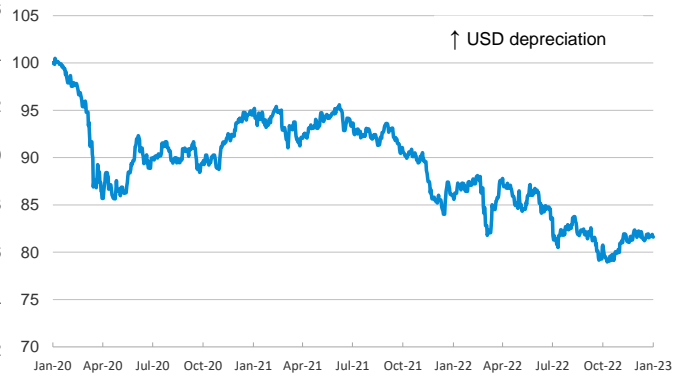
(Dollars per euro)



(GBP 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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