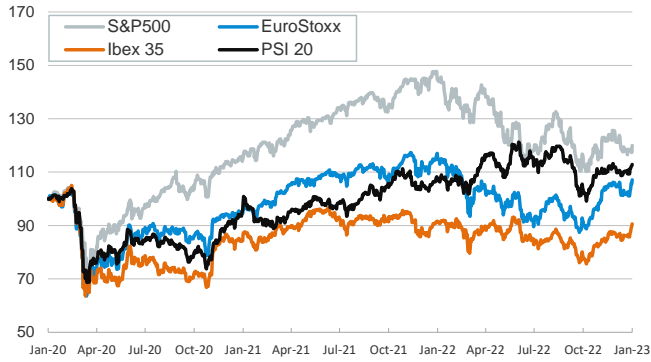


- ▶ In the last session of the week, investors continued to trade with a risk-on mode, taking on board the fall in HICP inflation in the eurozone (9.2% in December after 10.1%) and the US employment report for December. On balance, the data suggested central banks will continue hiking policy interest rates but likely at a reduced pace.
- ▶ In particular, the US unemployment rate decreased to 3.5% and 226k jobs were created, a slower pace than the 2022 average (375k) but still high for historical standards.
- ▶ In this context, yields on sovereign bonds decreased in the euro area and, more notably, in the US, where the 10-year Treasury fell below 3.60%. Stock indices rose across the board and the US dollar weakened against most of currencies.
- ▶ This week the focus will be on the US CPI report for December (Thursday) and the University of Michigan economic sentiment indices (Friday). Spain's final CPI figures for December will be released on Friday.

Interest Rates (%)	1/6	1/5	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	1	1	248
Swap €STR (10Y)	2.58	2.68	-10	-36	-36	242
3 months (Euribor)	2.25	2.18	8	12	12	283
12 months (Euribor)	3.33	3.30	2	4	4	382
Germany - 2-Year Bond	2.58	2.65	-7	-18	-8	317
Germany - 10-Year Bond	2.21	2.32	-11	-36	-23	225
France - 10-Year Bond	2.72	2.82	-10	-39	-24	243
Spain - 10-Year Bond	3.27	3.37	-11	-40	-25	262
Portugal - 10-Year Bond	3.21	3.31	-10	-37	-22	263
Italy - 10-Year Bond	4.21	4.32	-11	-49	-30	290
Risk premium - Spain (10Y)	106	106	0	-3	-2	37
Risk premium - Portugal (10Y)	100	100	0	-1	1	38
Risk premium - Italy (10Y)	200	201	-1	-13	-7	65
US						
Fed - Upper Bound	4.50	4.50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	4.57	4.73	-16	-7	-7	301
3 months (Libor)	4.81	4.81	0	4	4	457
12 months (Libor)	5.56	5.49	7	8	8	490
2-Year Bond	4.25	4.46	-21	-18	-18	339
10-Year Bond	3.56	3.72	-16	-31	-31	180
Stock Markets						
	1/6	1/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.89	3.89	-0.1	5.8	5.8	47.8
Ibex 35	8701	8608	1.1	5.7	5.7	-0.6
PSI 20	5909	5881	0.5	3.2	3.2	5.5
MIB	25180	24833	1.4	6.2	6.2	-8.8
DAX	14610	14436	1.2	4.9	4.9	-8.4
CAC 40	6861	6762	1.5	6.0	6.0	-5.0
Eurostoxx50	4018	3959	1.5	5.9	5.9	-6.7
FTSE 100	7699	7633	0.9	3.3	3.3	2.9
S&P 500	3895	3808	2.3	1.4	1.4	-16.7
Nasdaq	10569	10305	2.6	1.0	1.0	-29.2
Nikkei 225	25974	25821	0.6	-0.5	-0.5	-8.8
MSCI Emerging Index	989	984	0.5	3.4	3.4	-19.4
MSCI Emerging Asia	534	533	0.1	3.8	3.8	-19.4
MSCI Emerging Latin America	2182	2108	3.5	2.5	2.5	3.7
Shanghai	3158	3155	0.1	2.2	2.2	-11.8
VIX Index	21.13	22.46	-5.9	-2.5	-2.5	12.6
Currencies						
	1/6	1/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.064	1.052	1.2	-0.6	-0.6	-6.3
EUR/GBP	0.88	0.88	-0.3	-0.6	-0.6	5.3
EUR/CHF	0.99	0.99	0.3	-0.2	-0.2	-5.4
USD/JPY	132.08	133.41	-1.0	0.7	0.7	14.3
USD/CNY	6.83	6.88	-0.8	-1.0	-1.0	7.1
Commodities						
	1/6	1/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108.1	107.4	0.7	-4.2	-4.2	6.7
Brent (US\$/barrel)	78.6	78.7	-0.2	-8.5	-8.5	9.9
TTF Natural Gas-1M Future (€/MWh)	69.5	72.4	-4.0	-8.9	-8.9	-19.5
TTF Natural Gas-Dec.-23 Future (€/MWh)	80.0	81.3	-1.5	-5.0	-5.0	108.4
Gold (US\$/ounce)	1865.7	1832.9	1.8	2.3	2.3	3.8

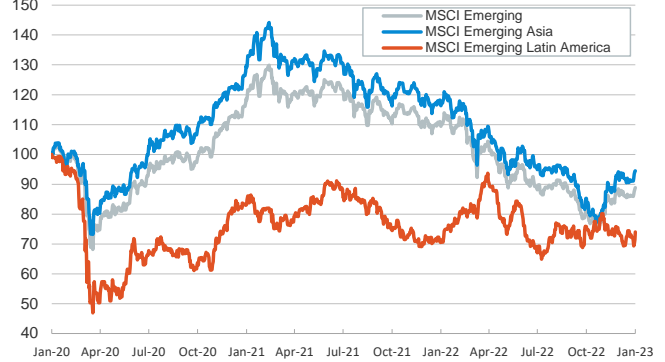
Main advanced stock markets

Index (100=Three years ago)



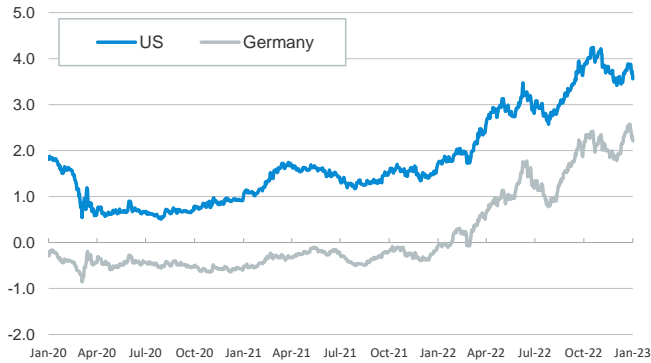
Emerging economies stock markets

Index (100=Three years ago)



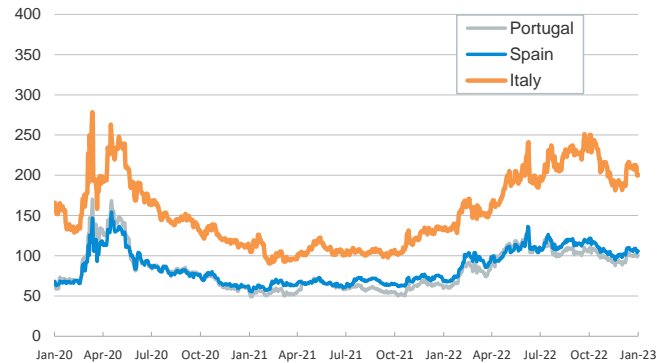
Yield on 10-year public debt: U.S. and Germany

(%)



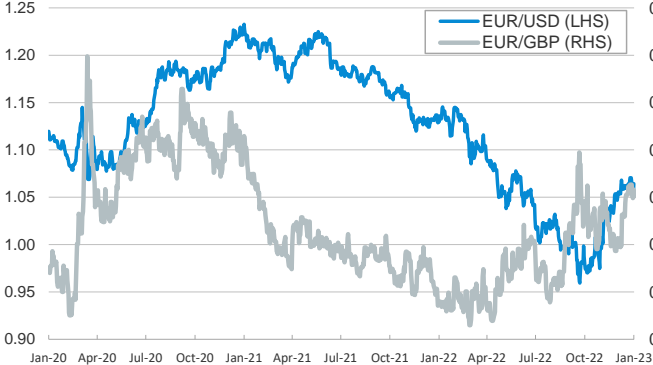
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



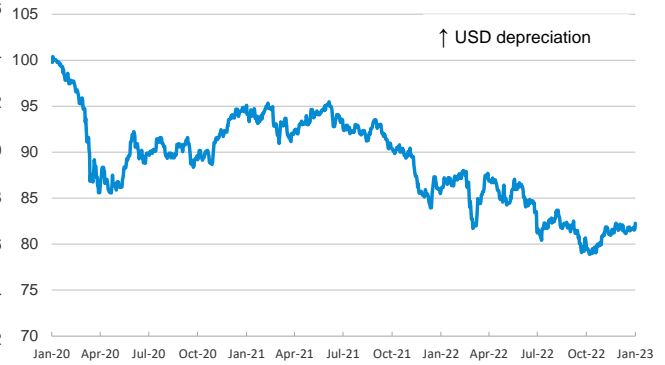
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



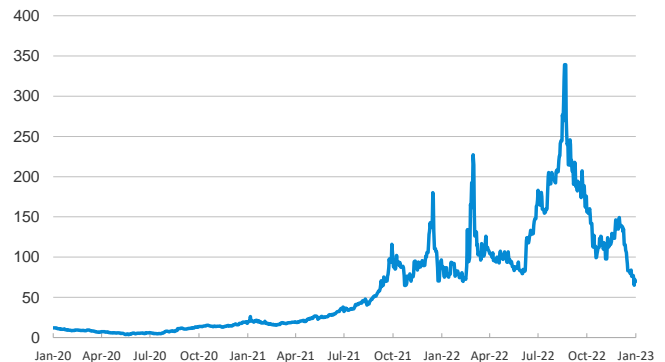
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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