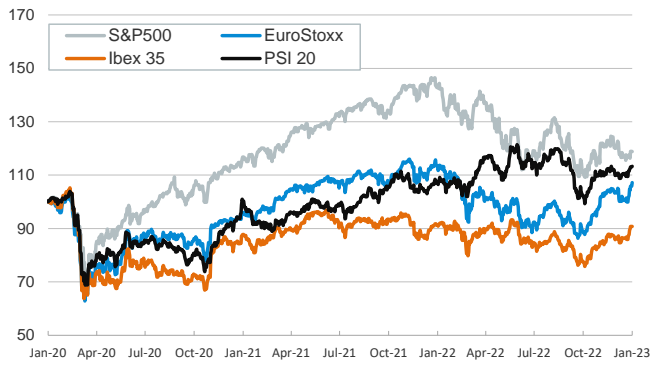


- ▶ In the first session of the week, investors digested the US employment report and the HICP inflation data released last Friday together with comments from central bank officials. In particular, San Francisco's Fed President Mary Daly said that a 25bp or 50bp hike in the next meeting are both on the table and pointed to a terminal rate over 5%.
- ▶ In the euro area, the Sentix investor confidence indicator rose in January to -17.5 from -21, the highest level since Jun-2022. In this context, yields on sovereign bonds edged modestly up in Europe while decreasing in the US. Equities rose in most euro area trading floors and were mixed in the US.
- ▶ In commodity markets, the price of the barrel of Brent rose towards \$80 after China opened their borders, fueling demand expectations, while the price of European natural gas also went up.
- ▶ Today the World Bank is due to release its global economic prospect report.

Interest Rates (%)	1/9	1/6	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2.60	2.58	2	-20	-34	242
3 months (Euribor)	2.27	2.25	2	11	14	284
12 months (Euribor)	3.33	3.33	0	1	4	382
Germany - 2-Year Bond	2.61	2.58	3	-10	-5	320
Germany - 10-Year Bond	2.23	2.21	2	-22	-21	226
France - 10-Year Bond	2.73	2.72	1	-25	-23	244
Spain - 10-Year Bond	3.27	3.27	1	-24	-25	263
Portugal - 10-Year Bond	3.20	3.21	-2	-25	-24	261
Italy - 10-Year Bond	4.18	4.21	-3	-37	-33	289
Risk premium - Spain (10Y)	105	106	-1	-2	-4	37
Risk premium - Portugal (10Y)	97	100	-4	-3	-3	35
Risk premium - Italy (10Y)	195	200	-5	-15	-12	63
<b>US</b>						
Fed - Upper Bound	4.50	4.50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	4.51	4.57	-6	-14	-14	290
3 months (Libor)	4.81	4.81	0	4	4	457
12 months (Libor)	5.56	5.56	0	8	8	488
2-Year Bond	4.21	4.25	-4	-22	-22	332
10-Year Bond	3.53	3.56	-3	-34	-34	177
<b>Stock Markets</b>						
	1/9	1/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.83	3.89	-1.3	3.4	4.4	42.4
Ibex 35	8695	8701	-0.1	3.9	5.7	-0.1
PSI 20	5927	5909	0.3	1.7	3.5	6.5
MIB	25385	25180	0.8	5.1	7.1	-7.2
DAX	14793	14610	1.3	5.1	6.2	-6.2
CAC 40	6907	6861	0.7	4.7	6.7	-2.9
Eurostoxx50	4069	4018	1.3	5.5	7.2	-4.0
FTSE 100	7725	7699	0.3	3.7	3.7	3.8
S&P 500	3892	3895	-0.1	1.4	1.4	-16.7
Nasdaq	10636	10569	0.6	1.6	1.6	-28.8
Nikkei 225	25974	25974	0.0	-0.5	-0.5	-8.8
MSCI Emerging Index	1014	989	2.5	6.0	6.0	-17.8
MSCI Emerging Asia	549	534	2.9	6.7	6.8	-17.6
MSCI Emerging Latin America	2181	2182	0.0	4.0	2.5	4.8
Shanghai	3176	3158	0.6	2.8	2.8	-11.6
VIX Index	21.97	21.13	4.0	1.4	1.4	13.2
<b>Currencies</b>						
	1/9	1/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.073	1.064	0.8	0.6	0.2	-5.3
EUR/GBP	0.88	0.88	0.1	-0.5	-0.5	5.6
EUR/CHF	0.99	0.99	0.1	0.3	-0.1	-5.9
USD/JPY	131.88	132.08	-0.2	0.8	0.6	14.5
USD/CNY	6.77	6.83	-0.8	-1.8	-1.8	6.2
<b>Commodities</b>						
	1/9	1/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	109.2	108.1	1.0	-3.2	-3.2	8.3
Brent (US\$/barrel)	79.7	78.6	1.4	-7.3	-7.3	-1.5
TTF Natural Gas-1M Future (€/MWh)	74.3	69.5	6.9	-3.5	-2.6	-12.2
TTF Natural Gas-Dec.-23 Future (€/MWh)	83.4	80.0	4.2	-3.6	-1.0	117.9
Gold (US\$/ounce)	1871.8	1865.7	0.3	2.6	2.6	3.9

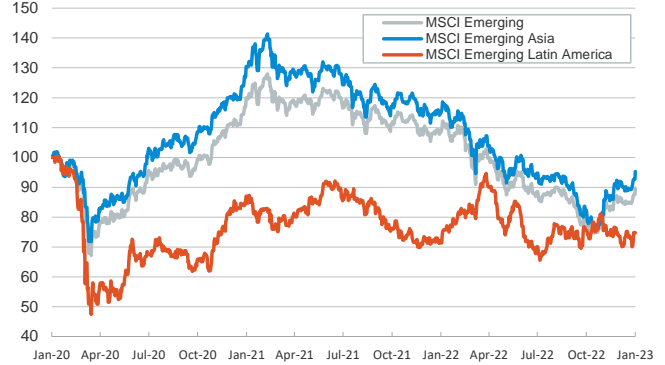
**Main advanced stock markets**

Index (100=Three years ago)



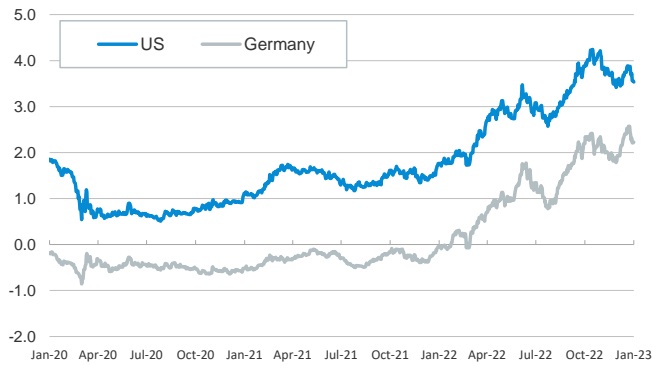
**Emerging economies stock markets**

Index (100=Three years ago)



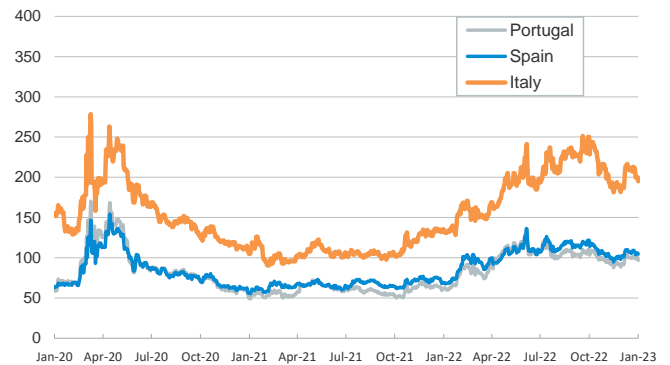
**Yield on 10-year public debt: U.S. and Germany**

(%)



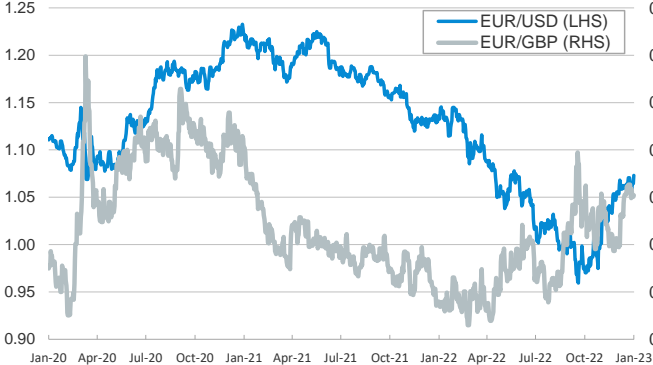
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



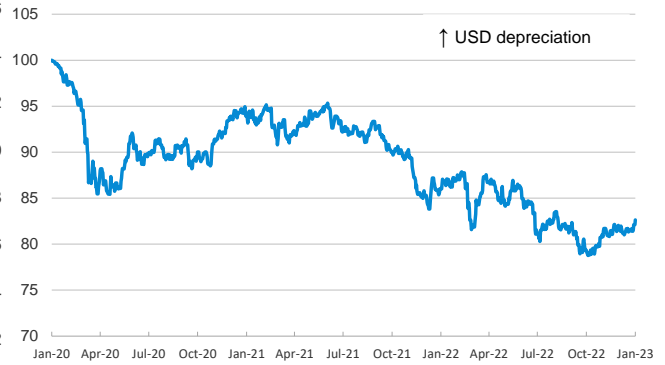
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**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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