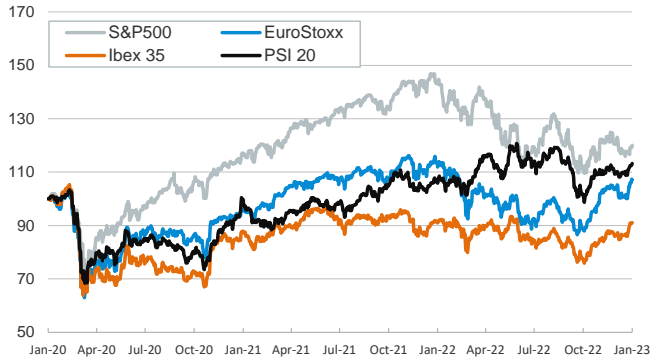


- ▶ In yesterday's session, higher-than-expected inflation data for December in Japan (headline 4.0%; core 2.7%) and hawkish comments from some central bank officials were the main drivers in financial markets. In particular, ECB Isabel Schnabel reiterated that interest rates need to be risen significantly to tackle down inflation.
- ▶ In the same conference, Jerome Powell avoided to comment on the state of the US economy and the monetary policy but said that to restore price stability central banks need to pursue unpopular policies. In addition, Fed Governor Michelle Bowman said that inflation is much too high and there is still "a lot more work to do".
- ▶ In this context, yields on sovereign bonds rose in both sides of the Atlantic while equities were mixed. In FX markets, the USD strengthened against most advanced economies' currencies except for the euro, which fluctuated above \$1.07.
- ▶ On its Global Economic prospect, the World Bank slashed its GDP growth projection for 2023 from 3.0% to 1.7%.

Interest Rates (%)	1/10	1/9	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)	2.64	2.60	4	-7	-29	245
3 months (Euribor)	2.28	2.27	1	11	15	285
12 months (Euribor)	3.34	3.33	1	2	5	383
Germany - 2-Year Bond	2.65	2.61	4	-2	-1	323
Germany - 10-Year Bond	2.31	2.23	8	-8	-13	234
France - 10-Year Bond	2.80	2.73	7	-12	-16	245
Spain - 10-Year Bond	3.34	3.27	6	-12	-18	268
Portugal - 10-Year Bond	3.25	3.20	6	-15	-18	266
Italy - 10-Year Bond	4.21	4.18	3	-28	-30	291
Risk premium - Spain (10Y)	103	105	-2	-4	-5	35
Risk premium - Portugal (10Y)	95	97	-2	-7	-5	32
Risk premium - Italy (10Y)	190	195	-5	-20	-17	57
US						
Fed - Upper Bound	4.50	4.50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	4.55	4.51	4	-9	-10	295
3 months (Libor)	4.78	4.78	0	0	1	454
12 months (Libor)	5.46	5.46	0	1	-2	476
2-Year Bond	4.25	4.21	4	-12	-18	337
10-Year Bond	3.62	3.53	9	-12	-25	188
Stock Markets						
	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.89	3.83	1.4	1.3	5.9	41.3
Ibex 35	8713	8695	0.2	3.8	5.9	-0.5
PSI 20	5952	5927	0.4	2.1	4.0	5.5
MIB	25365	25385	-0.1	3.8	7.0	-7.9
DAX	14775	14793	-0.1	4.2	6.1	-7.3
CAC 40	6869	6907	-0.6	3.7	6.1	-4.4
Eurostoxx50	4057	4069	-0.3	4.5	7.0	-5.2
FTSE 100	7694	7725	-0.4	1.9	3.3	2.7
S&P 500	3919	3892	0.7	2.5	2.1	-16.8
Nasdaq	10743	10636	1.0	3.4	2.6	-29.1
Nikkei 225	26176	25974	0.8	0.3	0.3	-7.3
MSCI Emerging Index	1014	1014	0.1	5.3	6.0	-18.4
MSCI Emerging Asia	549	549	-0.1	5.7	6.7	-18.1
MSCI Emerging Latin America	2220	2181	1.8	8.6	4.3	4.0
Shanghai	3170	3176	-0.2	1.7	2.6	-11.2
VIX Index	20.58	21.97	-6.3	-10.1	-5.0	11.8
Currencies						
	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.073	1.073	0.0	1.8	0.3	-5.6
EUR/GBP	0.88	0.88	0.3	0.2	-0.2	6.0
EUR/CHF	0.99	0.99	0.2	0.3	0.1	-5.6
USD/JPY	132.26	131.88	0.3	0.9	0.9	14.7
USD/CNY	6.78	6.77	0.1	-2.0	-1.7	6.4
Commodities						
	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108.7	109.2	-0.5	-1.5	-3.7	5.7
Brent (US\$/barrel)	80.1	79.7	0.6	-2.4	-6.8	-4.3
TTF Natural Gas-1M Future (€/MWh)	70.1	74.3	-5.7	-3.1	-8.2	-11.0
TTF Natural Gas-Dec.-23 Future (€/MWh)	79.9	83.4	-4.1	-3.1	-5.1	110.3
Gold (US\$/ounce)	1877.0	1871.8	0.3	2.0	2.9	3.0

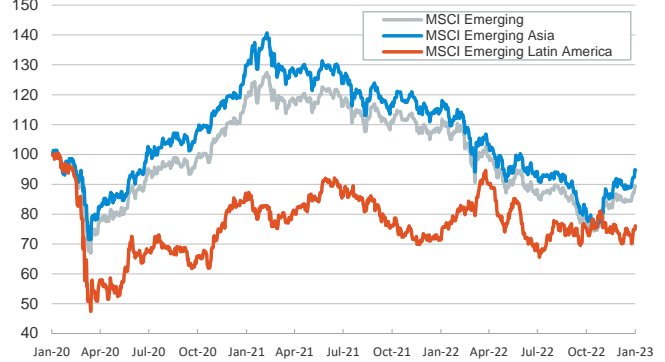
Main advanced stock markets

Index (100=Three years ago)



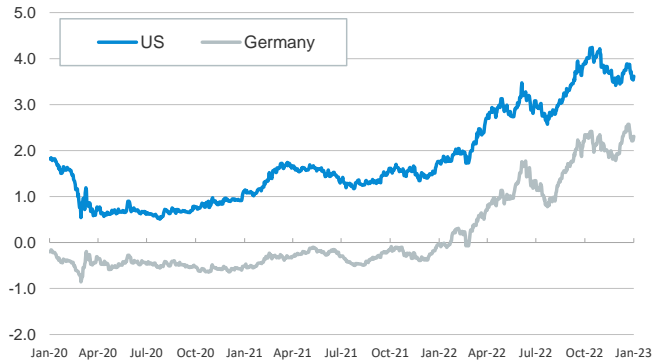
Emerging economies stock markets

Index (100=Three years ago)



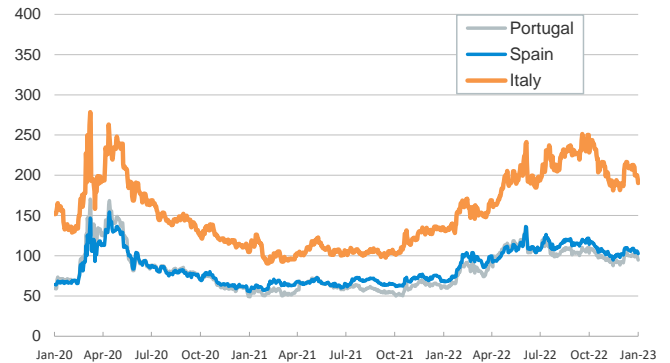
Yield on 10-year public debt: U.S. and Germany

(%)



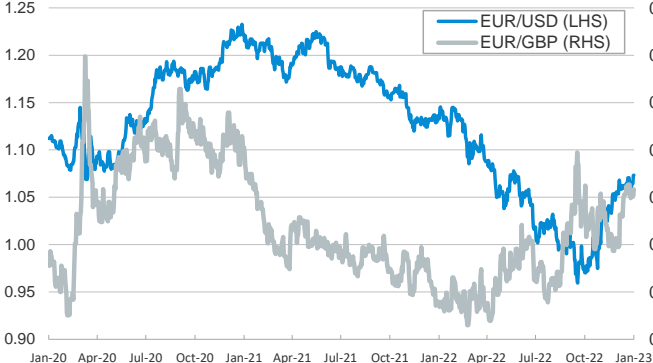
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



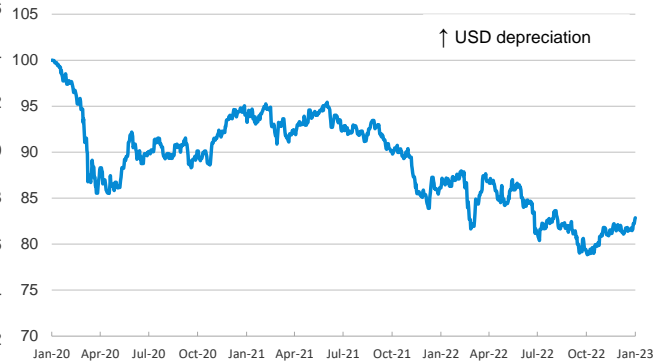
Exchange rate: Advanced-economy currencies

(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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