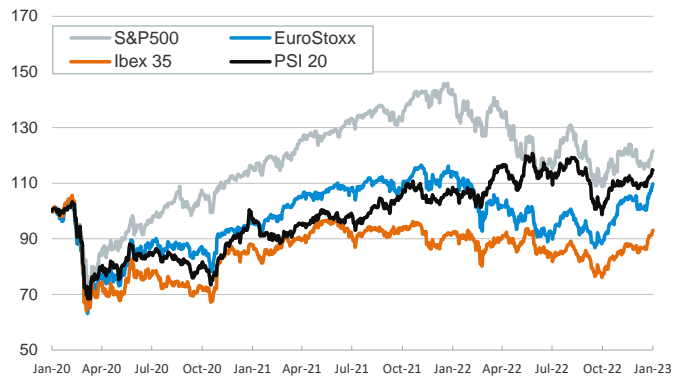


- ▶ Risk appetite continued to set the tone in the last session of the week, as investors reassessed prospects for less aggressive monetary policy tightening, on the back of reduced inflationary pressures, and took on board mixed results at the start of the Q4 earnings season among large US banks.
- ▶ In the eurozone, the ECB said banks will repay an additional €63bn in TLTROs this month, bringing the total reduction of outstanding loans to around €860bn since November.
- ▶ In this context, equity prices rose while sovereign bond yields were broadly unchanged across Europe but edged up in the US, where US Treasury Secretary Janet Yellen said that the country will likely hit the debt limit on January 19.
- ▶ This week, the focus will turn to the Bank of Japan's meeting (Tue.) and the release of the minutes of the last meeting of the ECB (Thu.). China will also publish Q4 GDP (Tue.). Today markets are closed in the US due to a public holiday.

Interest Rates (%)	1/13	1/12	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)	2,48	2,46	2	-10	-46	228
3 months (Euribor)	2,33	2,29	4	7	20	290
12 months (Euribor)	3,32	3,33	-1	-1	2	380
Germany - 2-Year Bond	2,59	2,56	3	1	-7	318
Germany - 10-Year Bond	2,17	2,16	1	-4	-27	221
France - 10-Year Bond	2,63	2,61	2	-9	-33	230
Spain - 10-Year Bond	3,17	3,15	2	-10	-35	253
Portugal - 10-Year Bond	3,08	3,07	1	-13	-35	253
Italy - 10-Year Bond	4,00	3,99	1	-21	-51	273
Risk premium - Spain (10Y)	100	99	1	-6	-8	31
Risk premium - Portugal (10Y)	91	91	0	-9	-8	31
Risk premium - Italy (10Y)	183	183	0	-17	-24	52
US						
Fed - Upper Bound	4,50	4,50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	4,56	4,48	9	-1	-9	288
3 months (Libor)	4,79	4,83	-4	-2	2	455
12 months (Libor)	5,36	5,41	-5	-20	-12	463
2-Year Bond	4,23	4,14	9	-2	-20	326
10-Year Bond	3,50	3,44	6	-6	-37	172
Stock Markets						
CaixaBank	3,91	3,87	1,0	0,6	6,5	36,9
Ibex 35	8882	8828	0,6	2,1	7,9	0,9
PSI 20	6032	6042	-0,2	2,1	5,3	7,0
MIB	25783	25734	0,2	2,4	8,8	-6,4
DAX	15087	15058	0,2	3,3	8,4	-5,0
CAC 40	7024	6976	0,7	2,4	8,5	-1,7
Eurostoxx50	4151	4127	0,6	3,3	9,4	-2,8
FTSE 100	7844	7794	0,6	1,9	5,3	4,0
S&P 500	3999	3983	0,4	2,7	4,2	-14,2
Nasdaq	11079	11001	0,7	4,8	5,9	-25,6
Nikkei 225	26120	26450	-1,2	0,6	0,1	-7,1
MSCI Emerging Index	1030	1018	1,1	4,2	7,7	-18,1
MSCI Emerging Asia	557	549	1,3	4,3	8,3	-17,9
MSCI Emerging Latin America	2290	2287	0,1	5,0	7,6	3,7
Shanghai	3195	3163	1,0	1,2	3,4	-9,3
VIX Index	18,35	18,83	-2,5	-13,2	-15,3	-4,4
Currencies						
EUR/USD	1,083	1,085	-0,2	1,7	1,2	-5,1
EUR/GBP	0,89	0,89	-0,4	0,6	0,0	6,1
EUR/CHF	1,00	1,01	-0,3	1,6	1,4	-3,8
USD/JPY	127,87	129,25	-1,1	-3,2	-2,5	12,0
USD/CNY	6,70	6,73	-0,4	-1,9	-2,9	5,5
Commodities						
Global Commodities Index	111,6	110,9	0,6	3,2	-1,1	7,8
Brent (US\$/barrel)	85,3	84,0	1,5	8,5	-0,7	1,0
TTF Natural Gas-1M Future (€/MWh)	64,8	66,8	-3,0	-6,8	-15,1	-24,2
TTF Natural Gas-Dec.-23 Future (€/MWh)	73,9	76,8	-3,8	-7,6	-12,2	96,6
Gold (US\$/ounce)	1920,2	1897,1	1,2	2,9	5,3	5,6

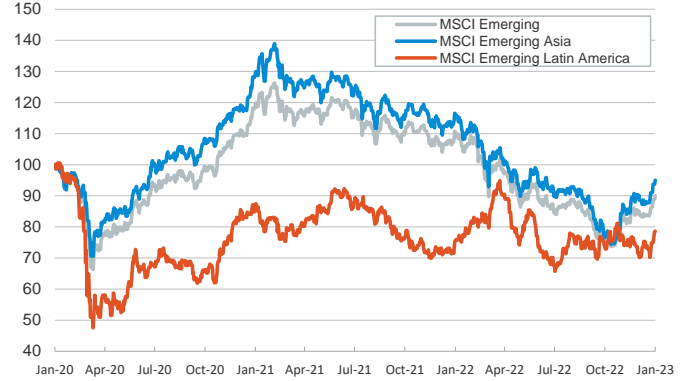
Main advanced stock markets

Index (100=Three years ago)



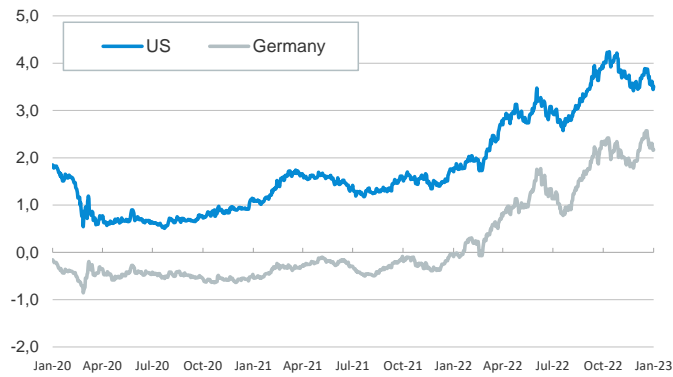
Emerging economies stock markets

Index (100=Three years ago)



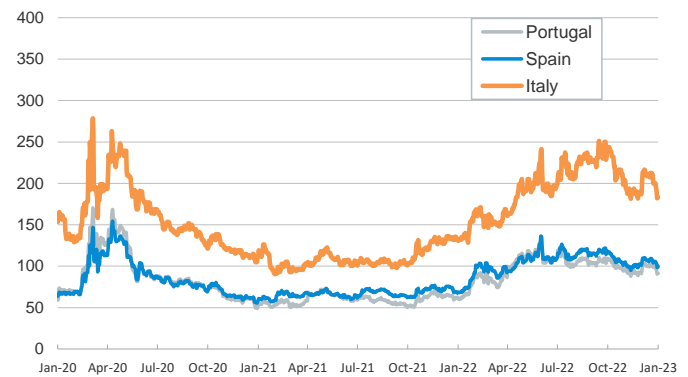
Yield on 10-year public debt: U.S. and Germany

(%)



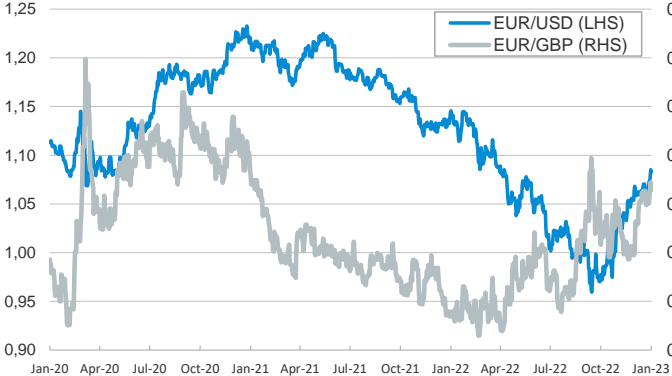
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



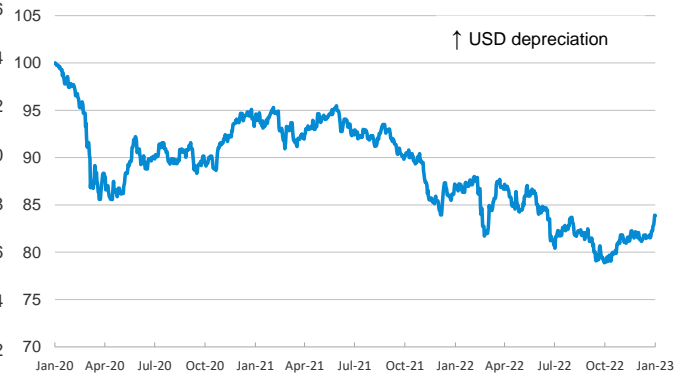
Exchange rate: Advanced-economy currencies

(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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