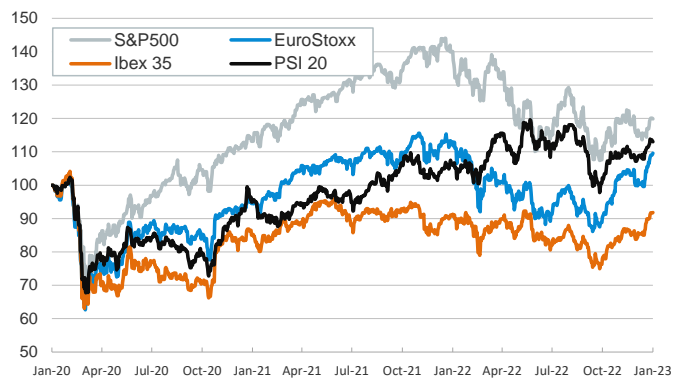


- ▶ Risk appetite continued to set the tone on Tuesday, as investors shrug off data showing GDP stalled in China in Q4, mixed results from some US banks during the Q4 earnings season and hawkish messages from some ECB officials.
- ▶ In particular, in an article in the Financial Times, ECB Chief Economist, Philip Lane, said interest rates will have to move into “restrictive territory” to bring inflation back to target. By contrast, an article by Bloomberg reported that some ECB officials may be considering slowing the pace of rate hikes as soon as March.
- ▶ Earlier this morning, the Bank of Japan left unchanged its policy interest rates as well as the parameters of its yield curve control strategy, a move that triggered a depreciation in the Yen relative to peers.
- ▶ Elsewhere, sovereign bond yields fell amid reduced concerns among investors about the path of policy interest rates ahead. In addition, equity prices rose modestly across Europe but were mixed in the US, while oil prices ticked up.

Interest Rates (%)	1/17	1/16	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)	2,38	2,46	-8	-26	-55	217
3 months (Euribor)	2,34	2,33	0	5	20	289
12 months (Euribor)	3,34	3,33	1	0	5	381
Germany - 2-Year Bond	2,46	2,57	-11	-20	-20	303
Germany - 10-Year Bond	2,09	2,18	-8	-22	-35	211
France - 10-Year Bond	2,54	2,64	-10	-26	-42	217
Spain - 10-Year Bond	3,07	3,16	-10	-27	-45	240
Portugal - 10-Year Bond	2,98	3,08	-10	-28	-46	238
Italy - 10-Year Bond	3,89	4,01	-12	-33	-62	257
Risk premium - Spain (10Y)	98	99	-1	-5	-10	29
Risk premium - Portugal (10Y)	89	90	-2	-6	-11	27
Risk premium - Italy (10Y)	180	183	-4	-11	-28	46
US						
Fed - Upper Bound	4,50	4,50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	4,50	4,56	-6	-4	-15	274
3 months (Libor)	4,79	4,79	0	-2	2	454
12 months (Libor)	5,39	5,39	0	-4	-9	460
2-Year Bond	4,20	4,23	-3	-5	-23	316
10-Year Bond	3,55	3,50	5	-7	-32	168
Stock Markets						
CaixaBank	3,84	3,85	-0,2	-1,2	4,6	35,8
Ibex 35	8890	8871	0,2	2,0	8,0	1,2
PSI 20	5998	6016	-0,3	0,8	4,8	6,8
MIB	25981	25901	0,3	2,4	9,6	-5,5
DAX	15187	15134	0,4	2,8	9,1	-3,7
CAC 40	7077	7043	0,5	3,0	9,3	-0,8
Eurostoxx50	4174	4157	0,4	2,9	10,0	-2,0
FTSE 100	7851	7860	-0,1	2,0	5,4	3,8
S&P 500	3991	3999	-0,2	1,8	3,9	-12,8
Nasdaq	11095	11079	0,1	3,3	6,0	-23,5
Nikkei 225	26139	25822	1,2	-0,1	0,2	-7,5
MSCI Emerging Index	1027	1031	-0,3	1,3	7,4	-17,3
MSCI Emerging Asia	556	558	-0,4	1,4	8,2	-17,0
MSCI Emerging Latin America	2286	2265	0,9	2,9	7,4	3,6
Shanghai	3224	3228	-0,1	1,7	4,4	-9,7
VIX Index	19,36	19,49	-0,7	-5,9	-10,7	-15,1
Currencies						
EUR/USD	1,079	1,082	-0,3	0,5	0,8	-4,7
EUR/GBP	0,88	0,89	-1,1	-0,6	-0,8	5,4
EUR/CHF	0,99	1,00	-0,8	0,4	0,5	-4,3
USD/JPY	128,12	128,58	-0,4	-3,1	-2,3	11,8
USD/CNY	6,77	6,74	0,5	-0,1	-1,8	6,6
Commodities						
Global Commodities Index	112,0	111,6	0,4	3,1	-0,7	7,6
Brent (US\$/barrel)	85,9	84,5	1,7	7,3	0,0	-1,8
TTF Natural Gas-1M Future (€/MWh)	60,1	55,5	8,3	-14,3	-21,3	-23,3
TTF Natural Gas-Dec.-23 Future (€/MWh)	70,4	66,6	5,6	-11,9	-16,4	87,0
Gold (US\$/ounce)	1908,7	1916,0	-0,4	1,7	4,6	5,2

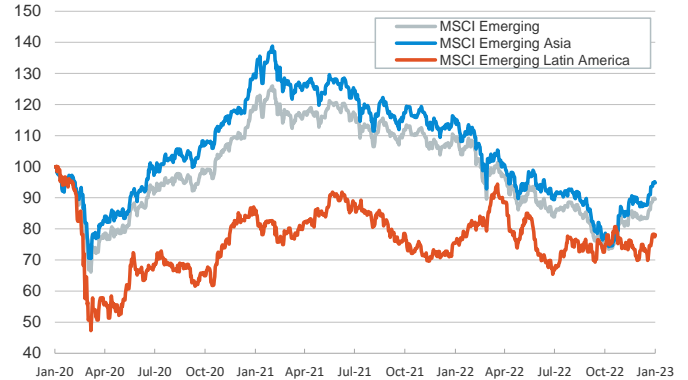
Main advanced stock markets

Index (100=Three years ago)



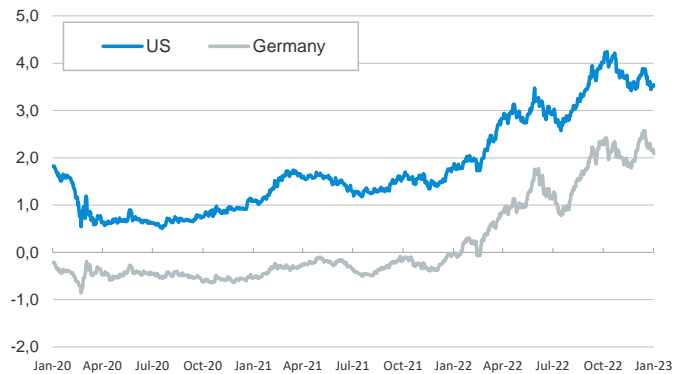
Emerging economies stock markets

Index (100=Three years ago)



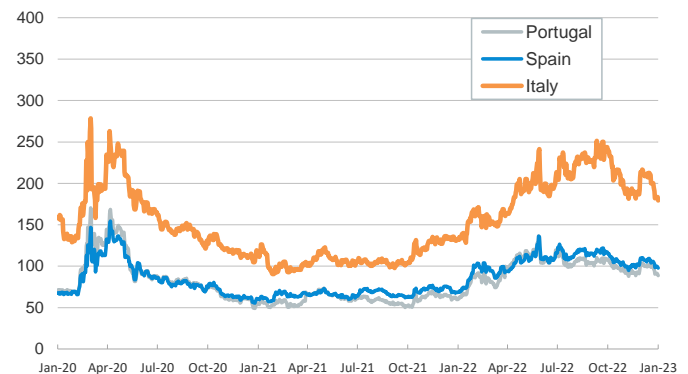
Yield on 10-year public debt: U.S. and Germany

(%)



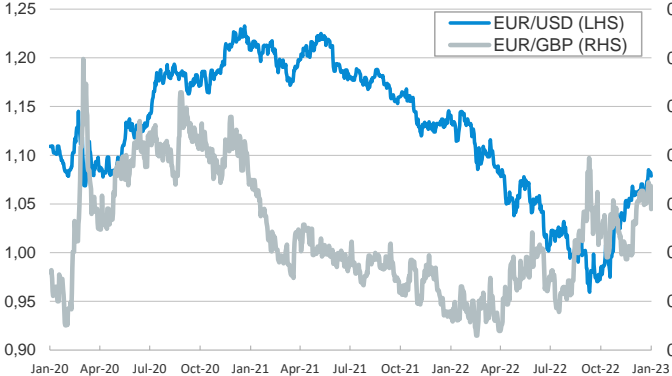
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



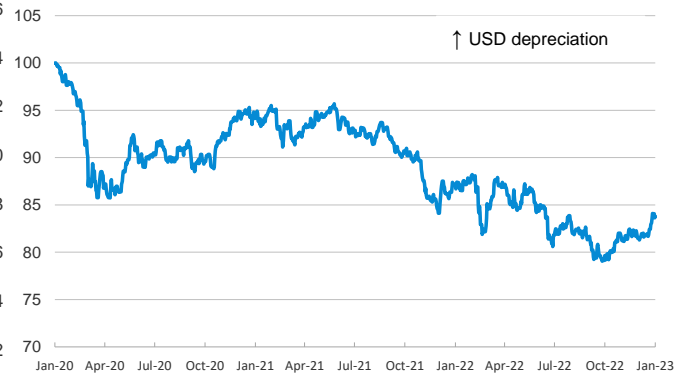
Exchange rate: Advanced-economy currencies

(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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