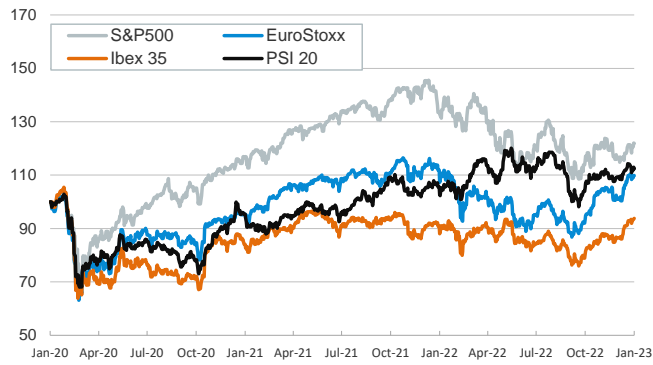


- ▶ In yesterday's session, investors weighed mixed corporate earnings results with better-than-expected flash January PMIs. In particular, the composite indices for the euro area and the US edged up from 49.3 and 45.0 to 50.2 and 46.6, respectively. Both sectors, services and manufacturing, registered an improvement from the previous month.
- ▶ In this context, equities slipped in the US while closing mixed in the euro area. In fixed-income markets, yields on sovereign bonds declined in both sides of the Atlantic, with the 10-year US Treasury fluctuating below 3.50%, and euro area peripheral spreads narrowed.
- ▶ In FX markets, the euro strengthened against several advanced economies' currencies and got closer to \$1.09, a level not seen since early April 2022.
- ▶ Today the focus will be on the January Ifo survey in Germany and the December PPI in Spain.

Interest Rates (%)	1/24	1/23	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	0	1	248
Swap €STR (10Y)	2.49	2.55	-6	11	-44	231
3 months (Euribor)	2.50	2.45	5	17	37	305
12 months (Euribor)	3.35	3.35	1	1	6	382
Germany - 2-Year Bond	2.54	2.60	-5	9	-12	319
Germany - 10-Year Bond	2.16	2.21	-5	6	-28	224
France - 10-Year Bond	2.59	2.66	-7	5	-38	225
Spain - 10-Year Bond	3.10	3.17	-7	3	-42	245
Portugal - 10-Year Bond	3.01	3.09	-7	4	-42	244
Italy - 10-Year Bond	3.91	4.02	-11	2	-60	262
Risk premium - Spain (10Y)	94	97	-2	-3	-14	22
Risk premium - Portugal (10Y)	86	88	-2	-3	-14	21
Risk premium - Italy (10Y)	175	181	-6	-4	-32	39
<b>US</b>						
Fed - Upper Bound	4.50	4.50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	4.54	4.56	-1	4	-11	291
3 months (Libor)	4.82	4.82	0	2	5	455
12 months (Libor)	5.34	5.34	0	-5	-14	455
2-Year Bond	4.21	4.23	-2	1	-22	319
10-Year Bond	3.45	3.51	-6	-10	-42	168
<b>Stock Markets</b>						
	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.98	3.96	0.3	3.5	8.3	44.5
Ibex 35	8967	8944	0.3	0.9	9.0	5.8
PSI 20	5939	5973	-0.6	-1.0	3.7	9.8
MIB	25884	25821	0.2	-0.4	9.2	-0.6
DAX	15093	15103	-0.1	-0.6	8.4	-0.2
CAC 40	7050	7032	0.3	-0.4	8.9	3.1
Eurostoxx50	4153	4151	0.1	-0.5	9.5	1.8
FTSE 100	7757	7785	-0.4	-1.2	4.1	5.2
S&P 500	4017	4020	-0.1	0.7	4.6	-7.8
Nasdaq	11334	11364	-0.3	2.2	8.3	-16.3
Nikkei 225	27299	26906	1.5	4.4	4.6	0.6
MSCI Emerging Index	1039	1039	0.1	1.2	8.7	-14.1
MSCI Emerging Asia	562	563	-0.1	1.1	9.4	-13.5
MSCI Emerging Latin America	2316	2291	1.1	1.3	8.8	4.4
Shanghai	3265	3265	0.0	1.3	5.7	-4.9
VIX Index	19.20	19.81	-3.1	-0.8	-11.4	-38.4
<b>Currencies</b>						
	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.089	1.087	0.1	0.9	1.7	-3.7
EUR/GBP	0.88	0.88	0.5	0.5	-0.3	5.5
EUR/CHF	1.00	1.00	0.2	1.0	1.5	-3.2
USD/JPY	130.17	130.67	-0.4	1.6	-0.7	14.3
USD/CNY	6.78	6.78	0.0	0.2	-1.7	7.2
<b>Commodities</b>						
	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111.9	112.5	-0.5	-0.1	-0.8	6.0
Brent (US\$/barrel)	86.1	88.2	-2.3	0.2	0.3	-2.3
TTF Natural Gas-1M Future (€/MWh)	58.3	66.0	-11.7	-3.0	-23.6	-37.7
TTF Natural Gas-Dec.-23 Future (€/MWh)	69.9	77.7	-10.1	-0.7	-17.0	71.7
Gold (US\$/ounce)	1937.4	1931.0	0.3	1.5	6.2	4.8

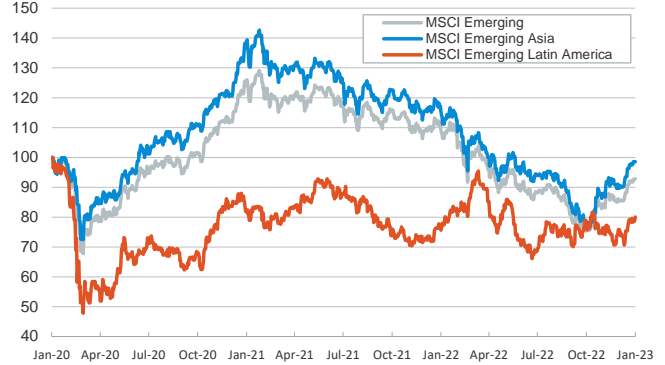
**Main advanced stock markets**

Index (100=Three years ago)



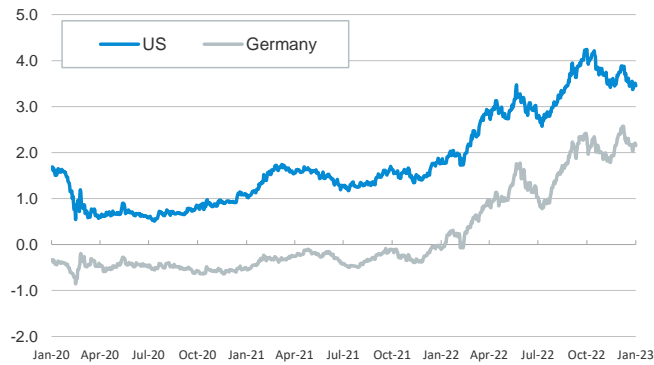
**Emerging economies stock markets**

Index (100=Three years ago)



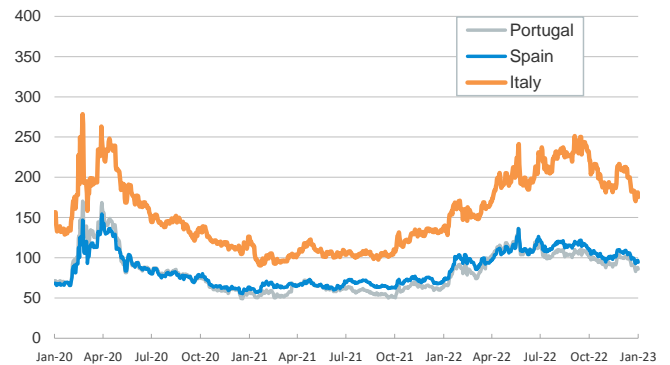
**Yield on 10-year public debt: U.S. and Germany**

(%)



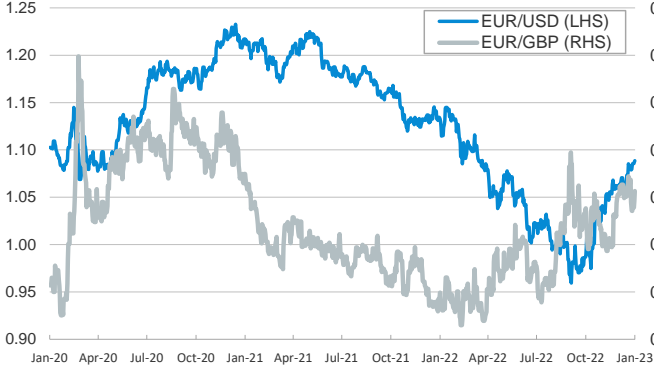
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



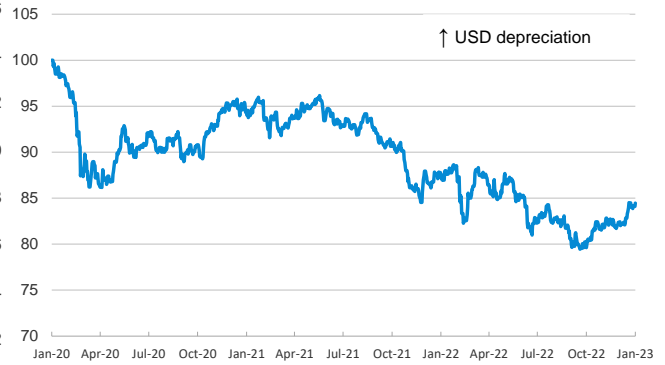
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



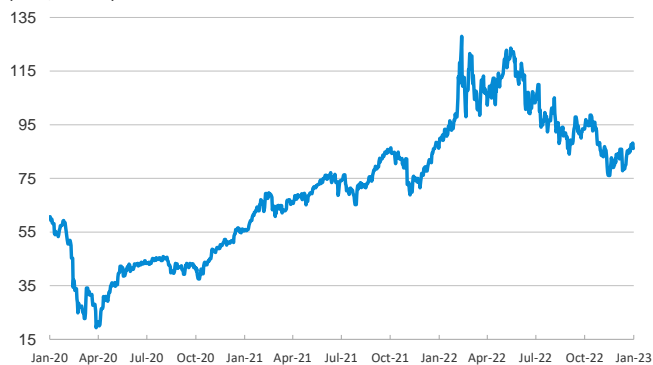
**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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