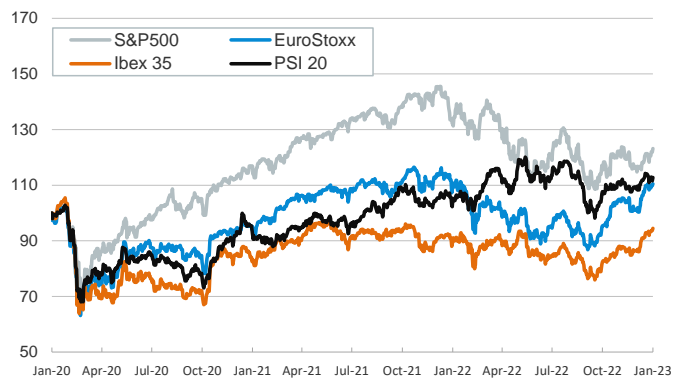


- ▶ Hopes for a so-called “soft landing” continued to lift spirits across financial markets on Thursday, following stronger-than-expected economic data as well as solid Q4 earnings results by some large US tech firms.
- ▶ On the data front, US real GDP rose at a 2.9% annualized rate in Q4, above expectations and implying only a modest slowdown relative to the 3.2% gain in Q3. In addition, new jobless claims surprised by falling in the previous week (to the minimum level since April) while new home sales ended 2022 on a strong footing (2.3% m/m in December).
- ▶ In this context, equities rose across the board, led by stocks in the US. Sovereign bond yields went up while the USD appreciated modestly against its peers. Elsewhere, oil prices ticked up while natural gas prices fell further, with 1-month gas deliveries in the US trading below 3 USD per million British thermal units.
- ▶ This morning, data showed Spanish GDP rose by 0.2% q/q in Q4, the same pace as in Q3 (revised up from 0.1%).

Interest Rates (%)	1/26	1/25	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)	2,52	2,49	3	12	-42	234
3 months (Euribor)	2,47	2,46	1	8	34	304
12 months (Euribor)	3,35	3,36	-1	5	6	384
Germany - 2-Year Bond	2,58	2,53	6	6	-8	317
Germany - 10-Year Bond	2,22	2,16	6	15	-22	225
France - 10-Year Bond	2,67	2,60	8	19	-29	239
Spain - 10-Year Bond	3,19	3,11	7	19	-33	254
Portugal - 10-Year Bond	3,10	3,03	7	20	-34	252
Italy - 10-Year Bond	4,03	3,94	9	26	-48	274
Risk premium - Spain (10Y)	97	95	2	4	-11	29
Risk premium - Portugal (10Y)	88	87	1	5	-12	27
Risk premium - Italy (10Y)	181	178	3	11	-26	49
US						
Fed - Upper Bound	4,50	4,50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	4,52	4,49	3	4	-13	291
3 months (Libor)	4,81	4,81	0	-1	4	457
12 months (Libor)	5,34	5,34	0	4	-14	466
2-Year Bond	4,18	4,13	5	5	-25	329
10-Year Bond	3,49	3,44	5	10	-38	173
Stock Markets	1/26	1/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,99	3,94	1,4	3,4	8,7	48,3
Ibex 35	9036	8958	0,9	2,8	9,8	3,8
PSI 20	5962	5899	1,1	1,7	4,1	7,1
MIB	26218	25875	1,3	2,4	10,6	-4,2
DAX	15133	15082	0,3	1,4	8,7	-4,0
CAC 40	7096	7044	0,7	2,1	9,6	-0,3
Eurostoxx50	4174	4148	0,6	1,9	10,0	-1,5
FTSE 100	7761	7745	0,2	0,2	4,2	4,2
S&P 500	4060	4016	1,1	4,1	5,8	-13,1
Nasdaq	11512	11313	1,8	6,1	10,0	-23,0
Nikkei 225	27363	27395	-0,1	3,6	4,9	-3,9
MSCI Emerging Index	1052	1041	1,1	2,4	10,0	-14,6
MSCI Emerging Asia	571	563	1,4	2,4	11,0	-14,3
MSCI Emerging Latin America	2355	2353	0,1	3,9	10,7	13,2
Shanghai	3265	3265	0,0	0,8	5,7	-9,1
VIX Index	18,73	19,08	-1,8	-8,7	-13,6	-3,5
Currencies	1/26	1/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,089	1,092	-0,2	0,5	1,7	-3,8
EUR/GBP	0,88	0,88	-0,3	0,4	-0,9	5,2
EUR/CHF	1,00	1,00	0,0	1,0	1,3	-4,6
USD/JPY	130,22	129,59	0,5	1,4	-0,7	13,0
USD/CNY	6,78	6,78	0,0	0,1	-1,7	6,4
Commodities	1/26	1/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	112,4	111,7	0,6	0,5	-0,4	11,4
Brent (US\$/barrel)	87,5	86,1	1,6	1,5	1,8	8,2
TTF Natural Gas-1M Future (€/MWh)	54,8	56,7	-3,3	-9,7	-28,2	-35,2
TTF Natural Gas-Dec.-23 Future (€/MWh)	66,9	68,5	-2,4	-7,2	-20,5	74,9
Gold (US\$/ounce)	1929,2	1946,1	-0,9	-0,2	5,8	7,1

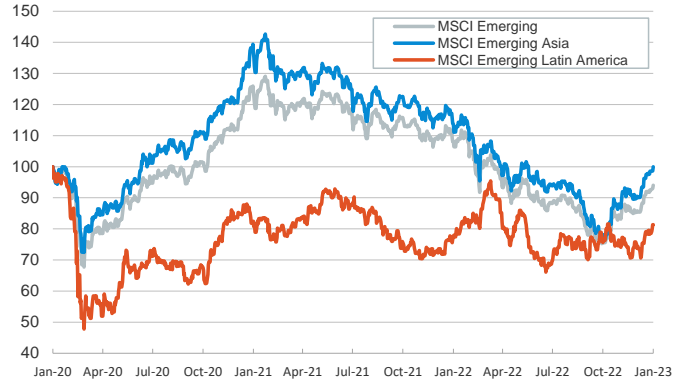
Main advanced stock markets

Index (100=Three years ago)



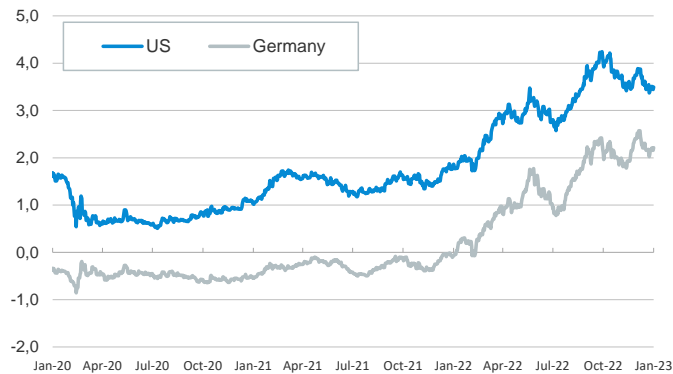
Emerging economies stock markets

Index (100=Three years ago)



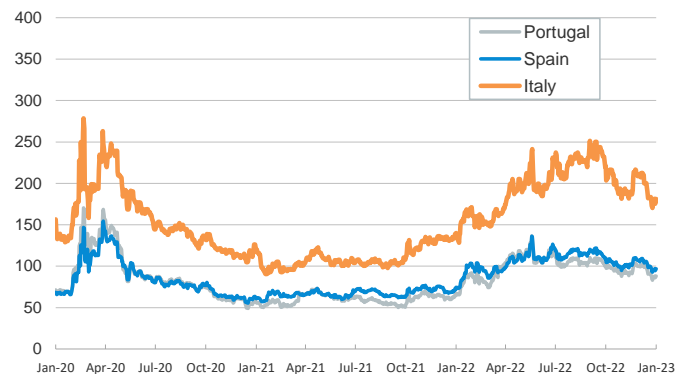
Yield on 10-year public debt: U.S. and Germany

(%)



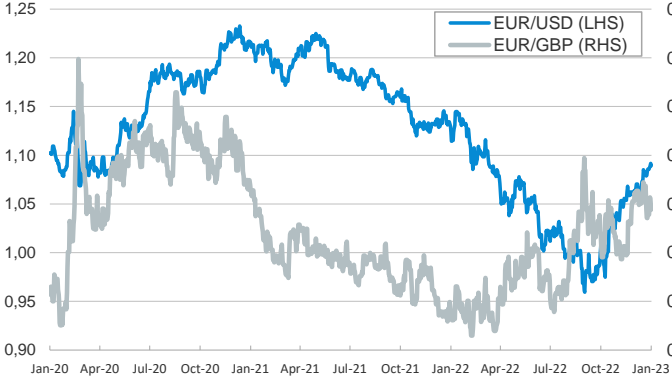
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



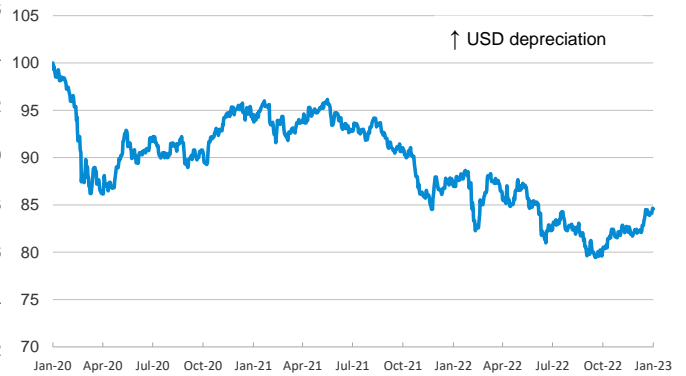
Exchange rate: Advanced-economy currencies

(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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