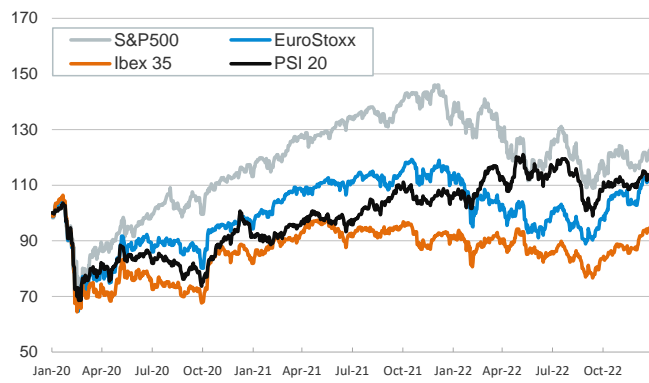


- ▶ Investors kicked off a busy week of macro data releases and central bank decisions with a cautious approach, taking on board signs of lingering inflationary pressures across Europe as well as disappointing GDP figures in Germany (-0.2% q/q after +0.5% in Q3, ahead of the release of the eurozone aggregate this morning).
- ▶ In particular, HICP inflation in Spain surprised to the upside in January (5.8% y/y from 5.5% in December), fueling expectations for a hawkish rhetoric at the ECB meeting this week. The German HICP print will be released later today while the eurozone aggregate is published tomorrow.
- ▶ In this context, sovereign bond yields picked up, more notably across the eurozone periphery, while the USD appreciated modestly against its peers. Stocks fell across the board, even in China, where markets reopened after the Lunar New Year festivities. Elsewhere, oil prices and natural gas prices edged down.

Interest Rates (%)	1/30	1/27	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	1,91	0	0	1	248
Swap €STR (10Y)	2,62	2,56	7	7	-31	236
3 months (Euribor)	2,48	2,49	-1	3	35	303
12 months (Euribor)	3,37	3,36	1	2	8	382
Germany - 2-Year Bond	2,68	2,58	10	8	2	321
Germany - 10-Year Bond	2,32	2,24	8	11	-12	231
France - 10-Year Bond	2,78	2,70	8	13	-18	236
Spain - 10-Year Bond	3,32	3,23	9	14	-20	257
Portugal - 10-Year Bond	3,23	3,14	9	14	-21	256
Italy - 10-Year Bond	4,19	4,09	10	17	-32	290
Risk premium - Spain (10Y)	100	99	1	3	-8	26
Risk premium - Portugal (10Y)	91	90	1	3	-9	26
Risk premium - Italy (10Y)	187	185	2	6	-20	59
<b>US</b>						
Fed - Upper Bound	4,50	4,50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	4,60	4,55	5	4	-5	282
3 months (Libor)	4,83	4,83	0	1	6	452
12 months (Libor)	5,32	5,32	0	-2	-16	436
2-Year Bond	4,23	4,20	3	0	-20	305
10-Year Bond	3,54	3,50	4	3	-33	176
<b>Stock Markets</b>						
	1/30	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,04	4,04	0,0	1,9	10,0	41,9
Ibex 35	9049	9060	-0,1	1,2	10,0	5,1
PSI 20	5876	5937	-1,0	-1,6	2,6	5,6
MIB	26336	26436	-0,4	2,0	11,1	-1,8
DAX	15126	15150	-0,2	0,2	8,6	-2,2
CAC 40	7082	7097	-0,2	0,7	9,4	1,2
Eurostoxx50	4159	4178	-0,5	0,2	9,6	-0,4
FTSE 100	7785	7765	0,3	0,0	4,5	4,3
S&P 500	4018	4071	-1,3	-0,1	4,6	-11,0
Nasdaq	11394	11622	-2,0	0,3	8,9	-20,0
Nikkei 225	27433	27383	0,2	2,0	5,1	1,6
MSCI Emerging Index	1044	1051	-0,7	0,5	9,2	-13,6
MSCI Emerging Asia	566	571	-0,8	0,7	10,2	-11,9
MSCI Emerging Latin America	2320	2324	-0,2	1,3	9,0	1,5
Shanghai	3269	3265	0,1	0,1	5,8	-2,7
VIX Index	19,94	18,51	7,7	0,7	-8,0	-19,7
<b>Currencies</b>						
	1/30	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,085	1,087	-0,2	-0,2	1,4	-3,4
EUR/GBP	0,88	0,88	0,1	0,0	-0,8	5,2
EUR/CHF	1,00	1,00	0,3	0,2	1,4	-3,6
USD/JPY	130,39	129,88	0,4	-0,2	-0,6	13,3
USD/CNY	6,75	6,78	-0,5	-0,5	-2,1	6,1
<b>Commodities</b>						
	1/30	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	110,8	111,6	-0,7	-1,5	-1,8	2,7
Brent (US\$/barrel)	84,9	86,7	-2,0	-3,7	-1,2	-6,9
TTF Natural Gas-1M Future (€/MWh)	55,2	55,4	-0,5	-16,4	-27,7	-34,9
TTF Natural Gas-Dec.-23 Future (€/MWh)	67,2	66,8	0,6	-13,5	-20,2	42,4
Gold (US\$/ounce)	1923,2	1928,0	-0,3	-0,4	5,4	7,0

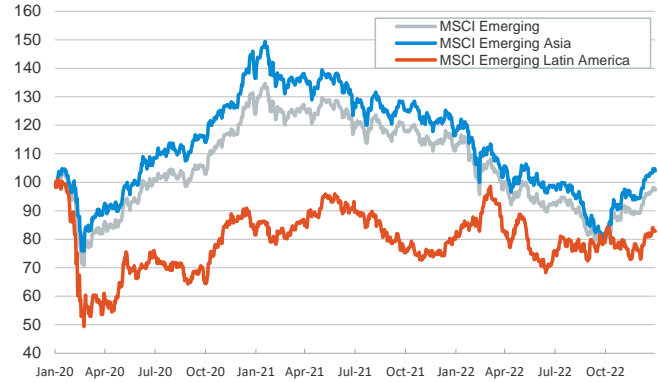
**Main advanced stock markets**

Index (100=Three years ago)



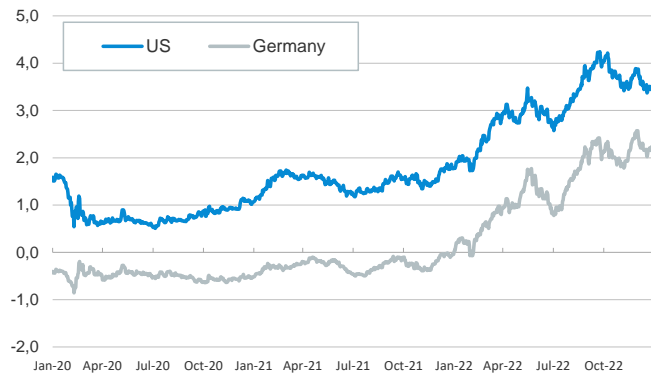
**Emerging economies stock markets**

Index (100=Three years ago)



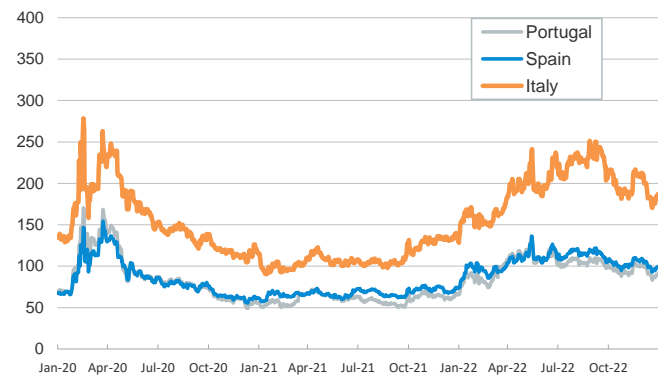
**Yield on 10-year public debt: U.S. and Germany**

(%)



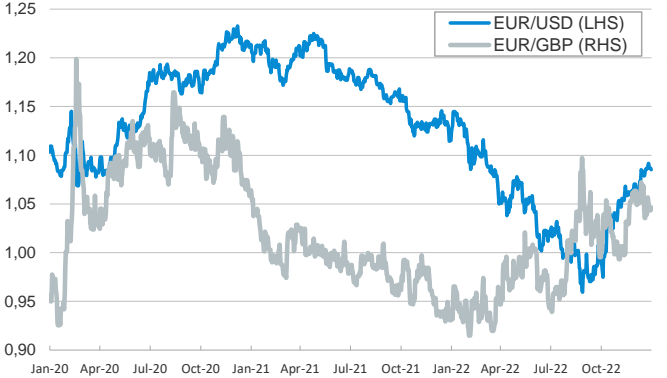
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



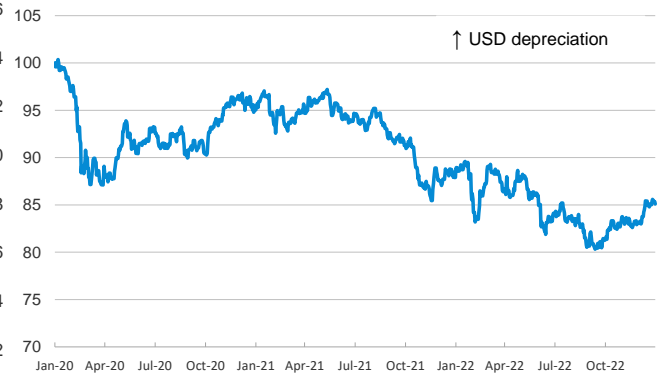
**Exchange rate: Advanced-economy currencies**

(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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