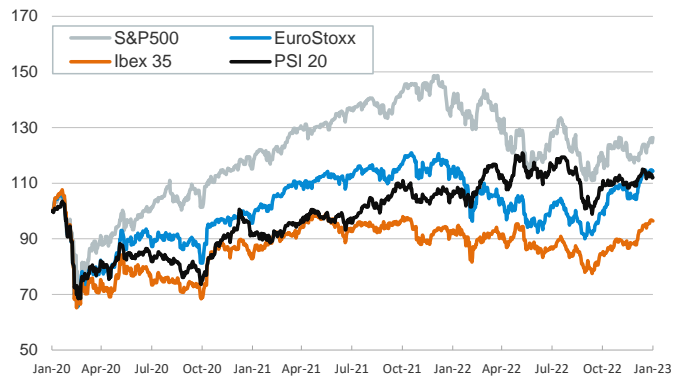


- ▶ Investors continued to trade cautiously on Tuesday, taking position ahead of a crucial monetary policy meeting at the Federal Reserve today, where the central bank is expected to scale down the pace of interest rate hikes (+25 bp) but to signal more adjustments ahead.
- ▶ On the data front, eurozone GDP surprised with a 0.1% q/q gain in Q4, defying expectations for a mild contraction. In the US, consumer confidence deteriorated in January (Conference Board) while wage inflation eased in Q4.
- ▶ In this context, stocks closed with mixed results across Europe but rebounded in US, led by the tech sector. Sovereign bond yields ticked down while the USD depreciated modestly against peers. In addition, oil prices dropped further ahead of the OPEC+ meeting today.
- ▶ Today, Eurostat releases January's flash HICP inflation for the eurozone.

Interest Rates (%)	1/31	1/30	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	1,89	1,90	-1	-1	0	247
Swap €STR (10Y)	2,61	2,62	-1	12	-33	233
3 months (Euribor)	2,51	2,48	3	1	38	306
12 months (Euribor)	3,41	3,37	4	6	12	384
Germany - 2-Year Bond	2,65	2,68	-3	11	-1	312
Germany - 10-Year Bond	2,29	2,32	-3	13	-15	225
France - 10-Year Bond	2,75	2,78	-3	16	-21	230
Spain - 10-Year Bond	3,28	3,32	-4	18	-24	251
Portugal - 10-Year Bond	3,19	3,23	-4	18	-25	250
Italy - 10-Year Bond	4,15	4,19	-4	24	-36	274
Risk premium - Spain (10Y)	100	100	0	5	-9	26
Risk premium - Portugal (10Y)	90	91	-1	4	-9	25
Risk premium - Italy (10Y)	186	187	-1	11	-21	49
<b>US</b>						
Fed - Upper Bound	4,50	4,50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	4,56	4,60	-4	1	-9	278
3 months (Libor)	4,81	4,81	0	-1	4	451
12 months (Libor)	5,33	5,33	0	-1	-15	440
2-Year Bond	4,20	4,23	-3	-1	-23	303
10-Year Bond	3,51	3,54	-3	6	-36	172
<b>Stock Markets</b>						
CaixaBank	4,07	4,04	0,7	2,3	10,8	40,0
Ibex 35	9034	9049	-0,2	0,7	9,8	3,5
PSI 20	5886	5876	0,2	-0,9	2,8	4,6
MIB	26600	26336	1,0	2,8	12,2	-2,3
DAX	15128	15126	0,0	0,2	8,7	-3,1
CAC 40	7082	7082	0,0	0,5	9,4	-0,2
Eurostoxx50	4163	4159	0,1	0,3	9,7	-1,4
FTSE 100	7772	7785	-0,2	0,2	4,3	3,1
S&P 500	4077	4018	1,5	1,5	6,2	-10,3
Nasdaq	11585	11394	1,7	2,2	10,7	-19,2
Nikkei 225	27327	27433	-0,4	0,1	4,7	0,9
MSCI Emerging Index	1032	1044	-1,2	-0,7	7,9	-15,0
MSCI Emerging Asia	558	566	-1,4	-0,7	8,6	-13,4
MSCI Emerging Latin America	2334	2320	0,6	0,8	9,7	0,7
Shanghai	3256	3269	-0,4	-0,3	5,4	-3,1
VIX Index	19,40	19,94	-2,7	1,0	-10,5	-11,7
<b>Currencies</b>						
EUR/USD	1,086	1,085	0,1	-0,2	1,5	-3,6
EUR/GBP	0,88	0,88	0,3	-0,1	-0,4	5,8
EUR/CHF	1,00	1,00	-0,9	-0,9	0,6	-4,2
USD/JPY	130,09	130,39	-0,2	-0,1	-0,8	13,4
USD/CNY	6,76	6,75	0,0	-0,4	-2,1	6,2
<b>Commodities</b>						
Global Commodities Index	111,8	110,8	0,9	-0,1	-0,9	3,0
Brent (US\$/barrel)	84,5	84,9	-0,5	-1,9	-1,7	-5,2
TTF Natural Gas-1M Future (€/MWh)	57,4	55,2	4,0	-1,6	-24,8	-24,7
TTF Natural Gas-Dec.-23 Future (€/MWh)	69,2	67,2	3,0	-0,9	-17,8	56,1
Gold (US\$/ounce)	1928,4	1923,2	0,3	-0,5	5,7	7,1

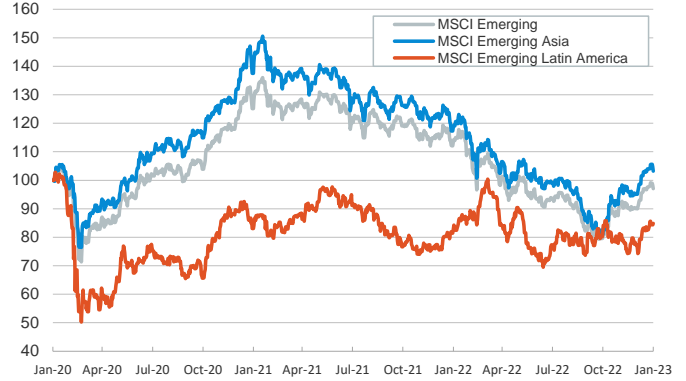
**Main advanced stock markets**

Index (100=Three years ago)



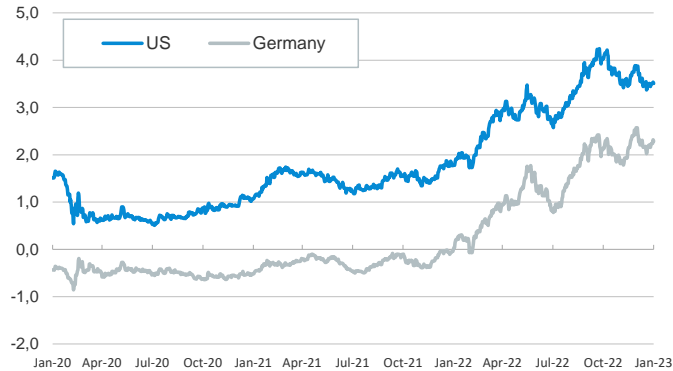
**Emerging economies stock markets**

Index (100=Three years ago)



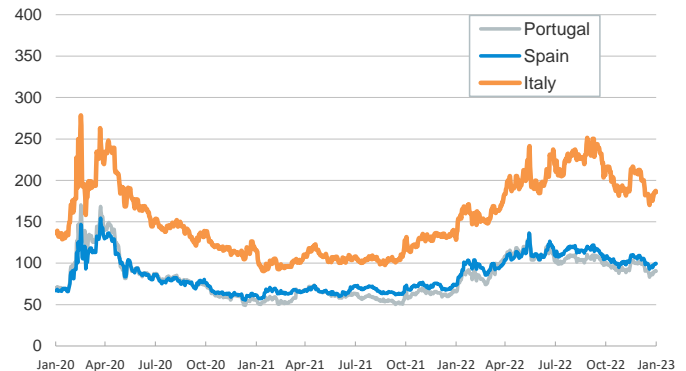
**Yield on 10-year public debt: U.S. and Germany**

(%)



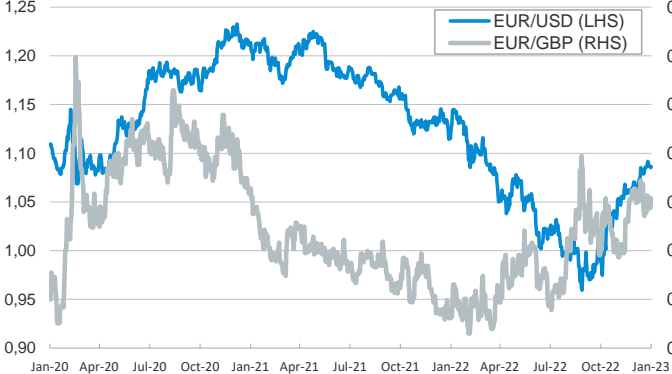
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



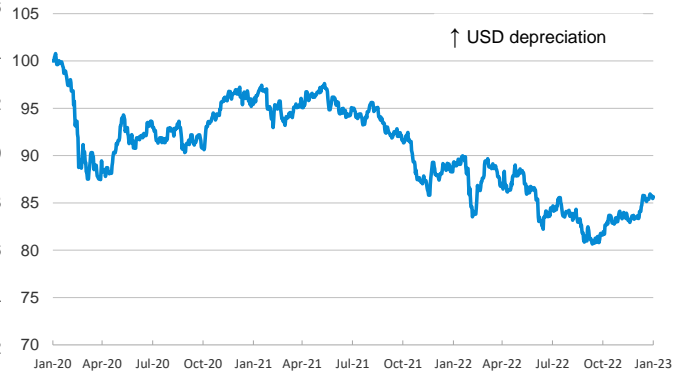
**Exchange rate: Advanced-economy currencies**

(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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