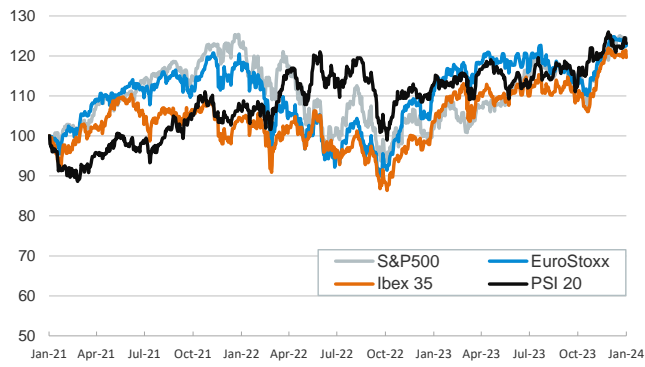


- ▶ Market sentiment remained subdued on Tuesday as investors awaited Thursday's US inflation report for December, which could shed some light on the Fed's future interest rate decisions. In this context, government bond yields rose in the eurozone, despite the negative surprise from German industrial production for November, and fell slightly in the US.
- ▶ On the stock markets, the major indices in Europe fell across the board, with the Ibex35 among the worst performers. While US indices were rather flat, Japanese equities were the positive surprise of the session as inflation in Tokyo came in below expectations and investors expect the BOJ to further delay any interest rate hike.
- ▶ In the currency markets, the USD strengthened slightly against the euro and the yen. In commodities, oil prices rose on the back of a Libyan supply disruption, while the European benchmark for natural gas, the Dutch TTF, extended its losses on the back of mild weather forecasts.

Interest Rates (%)	1/9	1/8	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	0	0	200
€STR	3,90	3,90	0	0	2	200
Swap €STR (10Y)	2,45	2,40	6	13	17	-15
3 months (Euribor)	3,93	3,93	0	2	2	166
12 months (Euribor)	3,60	3,62	-2	7	9	27
Germany - 2-Year Bond	2,61	2,55	6	16	24	0
Germany - 10-Year Bond	2,19	2,14	5	12	24	-4
France - 10-Year Bond	2,72	2,67	5	12	25	-1
Spain - 10-Year Bond	3,16	3,12	4	13	26	-11
Portugal - 10-Year Bond	2,83	2,78	5	12	28	-37
Italy - 10-Year Bond	3,85	3,82	3	14	25	-33
Risk premium - Spain (10Y)	97	98	-1	1	1	-7
Risk premium - Portugal (10Y)	64	64	0	0	3	-33
Risk premium - Italy (10Y)	166	168	-2	2	1	-29
US						
Fed - Upper Bound	5,50	5,50	0	0	0	100
Fed Funds Rate Future (Dec.-24)	4,05	4,03	2	12	22	39
3 months (SOFR)	5,32	5,33	-1	-1	-1	68
12 months (SOFR)	4,82	4,85	-3	5	5	-9
2-Year Bond	4,36	4,37	-1	4	11	15
10-Year Bond	4,01	4,03	-2	8	13	48
Stock Markets	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,93	4,06	-3,2	2,7	5,4	2,5
Ibex 35	10060	10209	-1,5	-1,2	-0,4	15,7
PSI 20	6461	6478	-0,3	0,1	1,0	9,0
DAX	16688	16716	-0,2	-0,5	-0,4	12,8
CAC 40	7427	7450	-0,3	-1,4	-1,5	7,5
Eurostoxx50	4467	4485	-0,4	-1,0	-1,2	9,8
S&P 500	4757	4764	-0,1	0,3	-0,3	22,2
Nasdaq	14858	14844	0,1	0,6	-1,0	39,7
Nikkei 225	33763	33377	1,2	0,9	0,9	30,0
MSCI Emerging Index	993	997	-0,4	-2,3	-3,0	-2,0
MSCI Emerging Asia	524	525	-0,2	-2,7	-3,4	-4,5
MSCI Emerging Latin America	2576	2624	-1,8	-1,6	-3,2	18,1
Shanghai	2893	2888	0,2	-2,3	-2,7	-8,9
VIX Index	12,76	13,08	-2,4	-3,3	2,5	-41,9
Currencies	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,093	1,095	-0,2	-0,1	-1,0	1,9
EUR/GBP	0,86	0,86	0,1	-0,8	-0,8	-2,4
EUR/CHF	0,93	0,93	0,3	0,1	0,3	-5,8
USD/JPY	144,48	144,23	0,2	1,8	2,4	9,6
USD/CNY	7,17	7,15	0,2	0,4	1,0	5,9
Commodities	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,3	97,4	0,9	0,2	-0,4	-10,0
Brent (US\$/barrel)	77,6	76,1	1,9	2,2	0,7	-2,6
TTF Natural Gas-1M Future (€/MWh)	30,6	31,6	-3,0	0,2	-5,3	-58,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,5	37,1	-1,6	-0,2	-4,7	-56,4
Gold (US\$/ounce)	2030,2	2028,1	0,1	-1,4	-1,6	8,5

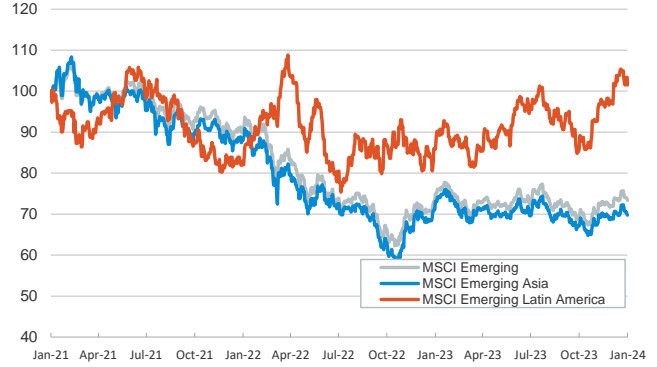
Main advanced stock markets

Index (100=Three years ago)



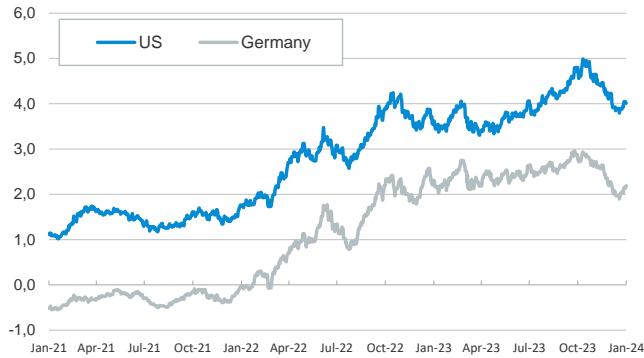
Emerging economies stock markets

Index (100=Three years ago)



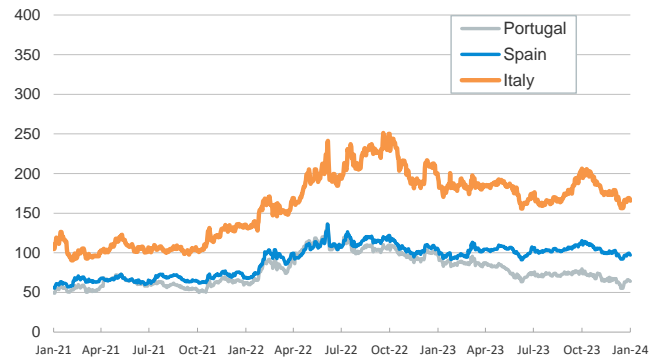
Yield on 10-year public debt: U.S. and Germany

(%)



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

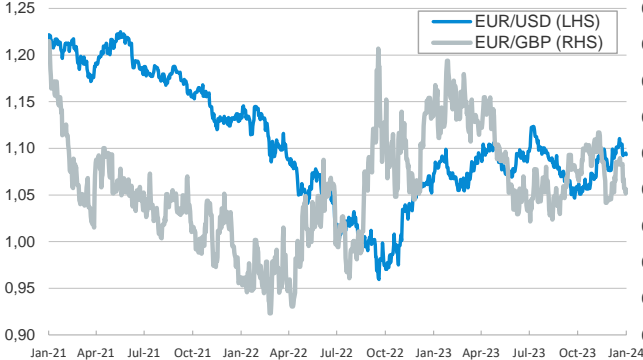
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP 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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