- In yesterday's session, investors took a mildly positive view of December's US CPI report, which confirmed the disinflationary momentum in the US economy, even though the headline figure was higher than expected. Government bond yields fell on the news and the market's discounted probability of a Fed rate cut in March rose.
- Stock markets' reaction was less rosy, with major European indices falling across the board, while US indices were flat. For another day, Japanese equities were the biggest gainers among developed markets, while major developing market indices outperformed and posted broad-based gains.
- In the FX markets, the dollar barely moved on the news: it weakened slightly against the yen and renminbi, but remained flat against the euro. In commodity markets, the Brent oil benchmark rose as the attacks in the Red Sea escalated and the risk premium increased.

Interest Rates (%)	1/11	1/10	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	**3,91**	3,91	0	0	2	201
Swap €STR (10Y)	**2,46**	2,48	-2	8	17	-7
3 months (Euribor)	**3,94**	3,94	1	2	3	164
12 months (Euribor)	**3,65**	3,64	2	11	14	28
Germany - 2-Year Bond	**2,63**	2,65	-2	9	25	4
Germany - 10-Year Bond	**2,24**	2,21	2	11	29	3
France - 10-Year Bond	**2,73**	2,75	-1	7	26	8
Spain - 10-Year Bond	**3,15**	3,18	-2	4	25	-3
Portugal - 10-Year Bond	**2,82**	2,85	-3	4	27	-29
Italy - 10-Year Bond	**3,80**	3,84	-4	-1	21	-22
Risk premium - Spain (10Y)	**92**	96	-5	-7	-4	-7
Risk premium - Portugal (10Y)	**59**	64	-5	-8	-2	-32
Risk premium - Italy (10Y)	**157**	163	-6	-12	-8	-25
US						
Fed - Upper Bound	**5,50**	5,50	0	0	0	100
Fed Funds Rate Future (Dec.-24)	**3,90**	4,03	-14	-15	6	98
3 months (SOFR)	**5,31**	5,33	-2	-2	-2	68
12 months (SOFR)	**4,80**	4,84	-4	-2	3	-7
2-Year Bond	**4,25**	4,36	-11	-13	0	3
10-Year Bond	**3,97**	4,03	-6	-3	9	43

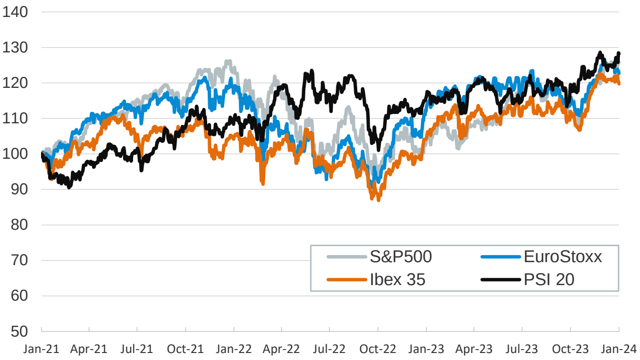
Stock Markets	1/11	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,88**	3,87	0,4	-1,9	4,2	1,7
Ibex 35	**10005**	10067	-0,6	-1,7	-1,0	14,7
PSI 20	**6590**	6602	-0,2	1,6	3,0	10,4
DAX	**16547**	16690	-0,9	-0,4	-1,2	10,7
CAC 40	**7388**	7426	-0,5	-0,8	-2,1	6,7
Eurostoxx50	**4442**	4469	-0,6	-0,7	-1,8	8,4
S&P 500	**4780**	4783	-0,1	2,0	0,2	20,4
Nasdaq	**14970**	14970	0,0	3,2	-0,3	36,9
Nikkei 225	**35050**	34442	1,8	5,3	4,7	32,5
MSCI Emerging Index	**995**	989	0,6	-0,9	-2,8	-2,2
MSCI Emerging Asia	**525**	521	0,7	-1,3	-3,2	-4,5
MSCI Emerging Latin America	**2579**	2573	0,2	0,1	-3,1	14,0
Shanghai	**2887**	2878	0,3	-2,3	-3,0	-8,7
VIX Index	**12,44**	12,69	-2,0	-12,0	-0,1	-41,0

Currencies	1/11	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,097**	1,097	0,0	0,2	-0,6	2,0
EUR/GBP	**0,86**	0,86	-0,2	-0,4	-0,8	-2,9
EUR/CHF	**0,93**	0,93	0,1	0,4	0,6	-6,7
USD/JPY	**145,29**	145,76	-0,3	0,5	3,0	9,7
USD/CNY	**7,17**	7,17	-0,1	0,1	0,9	5,9

Commodities	1/11	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**97,7**	97,5	0,2	-0,7	-1,0	-10,9
Brent (US$/barrel)	**77,4**	76,8	0,8	-0,2	0,5	-6,4
TTF Natural Gas-1M Future (€/MWh)	**30,8**	30,9	-0,4	-7,8	-4,7	-52,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	**36,6**	36,7	-0,2	-4,9	-4,3	-52,3
Gold (US$/ounce)	**2028,9**	2024,4	0,2	-0,7	-1,7	8,2

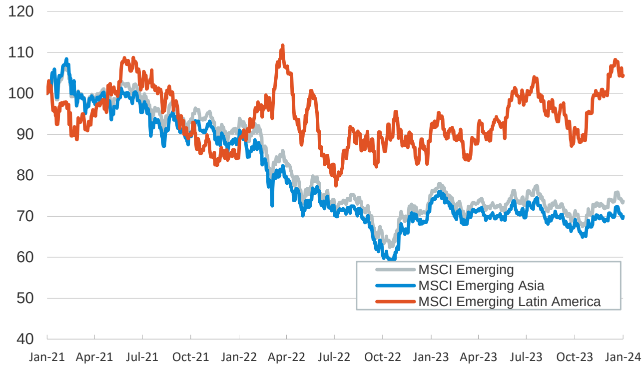
Main advanced stock markets

Index (100=Three years ago)



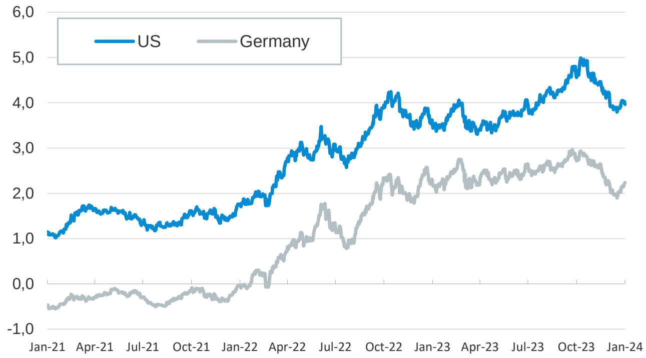
Emerging economies stock markets

Index (100=Three years ago)



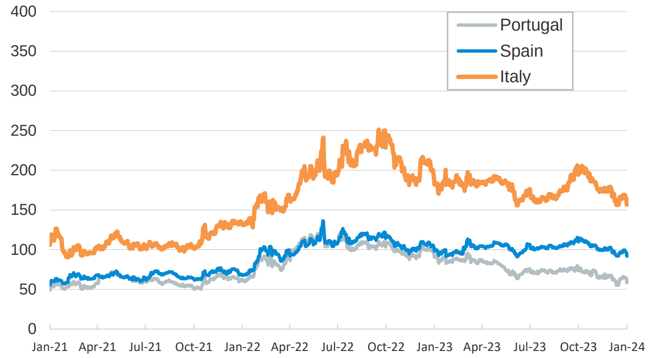
Yield on 10-year public debt: U.S. and Germany

(%)



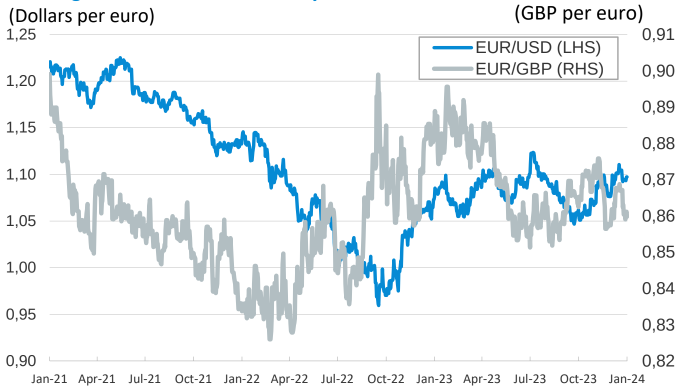
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)