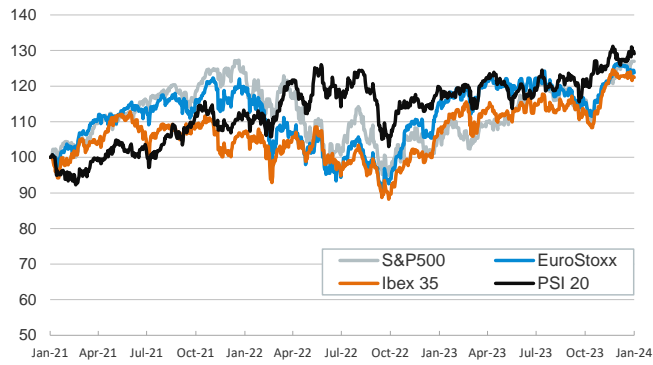


- ▶ Economic data releases, central bank officials' speeches and political developments were the main drivers of a session where US markets were closed due to Martin L. King's Day. In Germany, 2023 GDP contracted by 0.3%, consistent with a 0.1% decline in Q4 2023 (which will be released on January 30th).
- ▶ On monetary policy, ECB's Holzmann said that interest rate cuts expectations are too optimistic and that monetary policy easing in 2024 should not be taken for granted. Finally, on politics, Donald Trump secured a victory in the Iowa primary elections to lead the Republican party in the Presidential elections.
- ▶ In this context, yields on sovereign bonds edged up in the euro area, with peripheral spreads ticking up, and stock indices declined modestly. Today the focus will be on Germany's ZEW survey for January and the China GDP figures, which will be released before the opening of tomorrow's European trading session.

Interest Rates (%)	1/15	1/12	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2.44	2.41	3	4	15	-4
3 months (Euribor)	3.93	3.93	0	0	2	160
12 months (Euribor)	3.57	3.64	-7	-5	6	26
Germany - 2-Year Bond	2.60	2.52	8	5	22	0
Germany - 10-Year Bond	2.23	2.18	5	10	29	6
France - 10-Year Bond	2.73	2.68	5	6	26	10
Spain - 10-Year Bond	3.15	3.09	6	4	25	-1
Portugal - 10-Year Bond	2.82	2.77	5	4	27	-26
Italy - 10-Year Bond	3.80	3.73	7	-1	21	-20
Risk premium - Spain (10Y)	92	91	1	-6	-4	-8
Risk premium - Portugal (10Y)	59	58	0	-6	-2	-33
Risk premium - Italy (10Y)	157	155	2	-11	-8	-26
<b>US</b>						
Fed - Upper Bound	5.50	5.50	0	0	0	100
Fed Funds Rate Future (Dec.-24)	3.75	3.75	0	-29	-9	73
3 months (SOFR)	5.32	5.32	0	-1	-1	69
12 months (SOFR)	4.79	4.79	0	-6	2	-3
2-Year Bond	4.14	4.14	0	-23	-11	-9
10-Year Bond	3.94	3.94	0	-9	6	44
<b>Stock Markets</b>						
	1/15	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.93	3.91	0.4	-3.2	5.4	0.4
Ibex 35	10077	10095	-0.2	-1.3	-0.2	13.5
PSI 20	6503	6538	-0.5	0.4	1.7	7.8
DAX	16622	16705	-0.5	-0.6	-0.8	10.2
CAC 40	7412	7465	-0.7	-0.5	-1.7	5.5
Eurostoxx50	4455	4480	-0.6	-0.7	-1.5	7.3
S&P 500	4784	4784	0.0	0.4	0.3	19.6
Nasdaq	14973	14973	0.0	0.9	-0.3	35.1
Nikkei 225	35902	35577	0.9	7.6	7.3	37.5
MSCI Emerging Index	995	996	-0.1	-0.2	-2.8	-3.4
MSCI Emerging Asia	525	525	-0.1	0.0	-3.2	-5.7
MSCI Emerging Latin America	2592	2599	-0.3	-1.2	-2.6	13.2
Shanghai	2886	2882	0.1	0.0	-3.0	-9.7
VIX Index	13.25	12.70	4.3	1.3	6.4	-27.8
<b>Currencies</b>						
	1/15	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.095	1.095	0.0	0.0	-0.8	1.1
EUR/GBP	0.86	0.86	0.2	0.2	-0.8	-2.9
EUR/CHF	0.94	0.93	0.4	0.9	0.9	-6.6
USD/JPY	145.73	144.88	0.6	1.0	3.3	14.0
USD/CNY	7.17	7.17	0.1	0.3	1.0	7.0
<b>Commodities</b>						
	1/15	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98.0	98.0	0.0	0.6	-0.7	-12.2
Brent (US\$/barrel)	78.2	78.3	-0.2	2.7	1.4	-8.4
TTF Natural Gas-1M Future (€/MWh)	29.9	32.0	-6.5	-5.2	-7.5	-53.8
TTF Natural Gas-Dec.-24 Future (€/MWh)	35.7	37.4	-4.6	-3.8	-6.7	-51.9
Gold (US\$/ounce)	2056.6	2049.1	0.4	1.4	-0.3	7.1

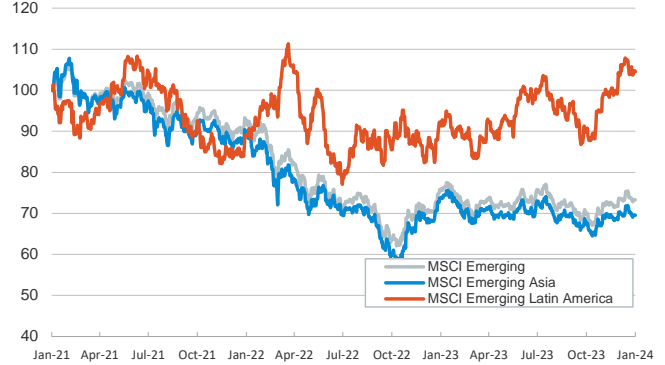
**Main advanced stock markets**

Index (100=Three years ago)



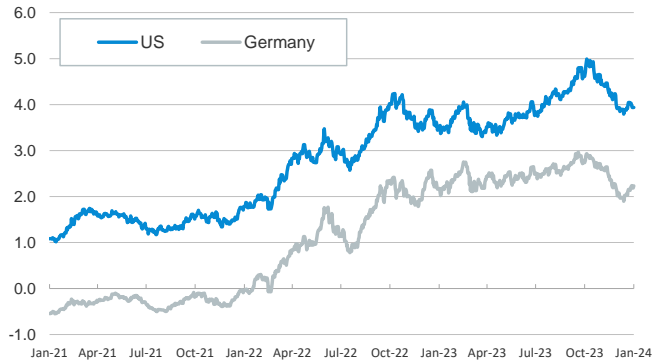
**Emerging economies stock markets**

Index (100=Three years ago)



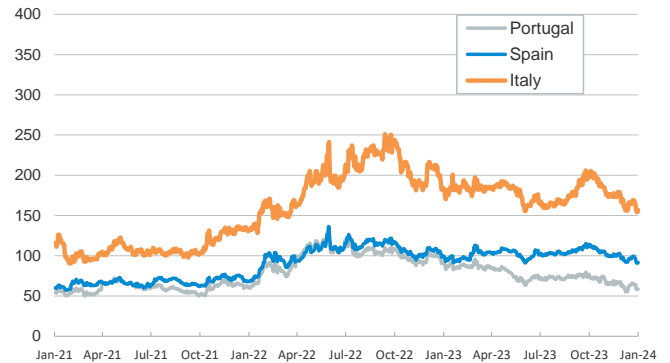
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

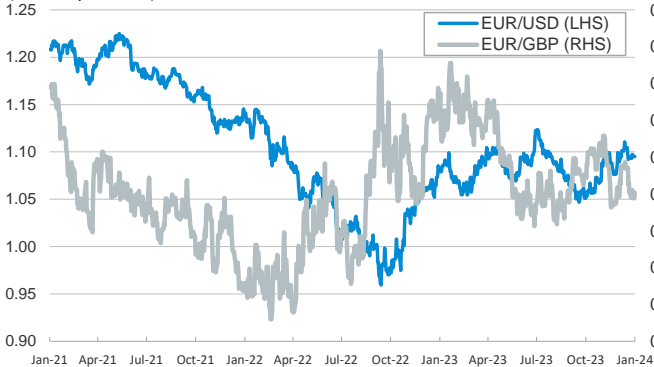
(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)

(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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