- Investors started the week in a mildly risk-on mood, with sovereign bond yields falling across the board. In the Eurozone, ECB officials speaking on Monday seemed confident about a future rate cut, although they remained inconclusive on the exact timing of it. US yields were weighed down by the Treasury's lower than expected Q1 borrowing forecast.
- Major developed markets stock indices also posted gains, ahead of a busy week packed with earnings reports from the biggest US technology companies and European banks. Chinese equities fell again after last week's gains, boosted by the recent government stimulus, amid ongoing concerns about the property sector.
- In the FX market, the euro weakened against its major peers on the back of expected interest rate cuts. In the commodities market, oil fell as concerns over global demand outweighed Red Sea turmoil. On the data front, today's focus will be on Q423 Eurozone GDP and the Conference Board's consumer confidence index in the US.

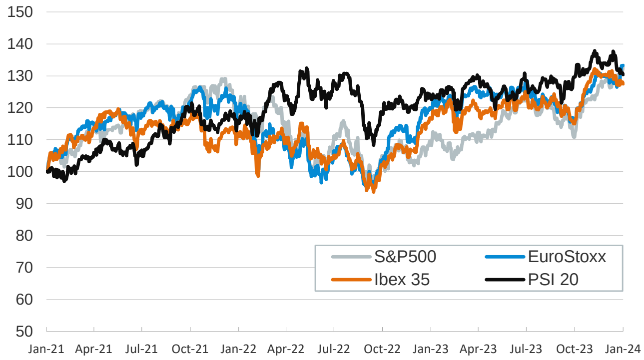
Interest Rates (%)	1/29	1/26	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4,50**	4,50	0	0	0	200
€STR	**3,91**	3,90	0	0	2	200
Swap €STR (10Y)	**2,44**	2,49	-6	-7	15	-12
3 months (Euribor)	**3,91**	3,89	2	-3	0	142
12 months (Euribor)	**3,58**	3,60	-2	-9	7	23
Germany - 2-Year Bond	**2,57**	2,63	-6	-12	20	-1
Germany - 10-Year Bond	**2,24**	2,30	-6	-6	29	0
France - 10-Year Bond	**2,72**	2,79	-7	-7	25	2
Spain - 10-Year Bond	**3,13**	3,20	-7	-8	22	-10
Portugal - 10-Year Bond	**3,04**	3,11	-7	-9	49	-10
Italy - 10-Year Bond	**3,73**	3,82	-9	-11	14	-36
Risk premium - Spain (10Y)	**89**	90	-1	-2	-7	-9
Risk premium - Portugal (10Y)	**80**	81	-1	-4	19	-10
Risk premium - Italy (10Y)	**149**	152	-3	-5	-16	-36
US						
Fed - Upper Bound	**5,50**	5,50	0	0	0	100
Fed Funds Rate Future (Dec.-24)	**4,07**	4,10	-3	-2	23	40
3 months (SOFR)	**5,31**	5,32	-1	-1	-2	63
12 months (SOFR)	**4,80**	4,80	0	-4	3	-4
2-Year Bond	**4,32**	4,35	-3	-7	7	12
10-Year Bond	**4,07**	4,14	-7	-4	19	57

Stock Markets	1/29	1/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,86**	3,86	0,2	-1,4	3,7	-4,3
Ibex 35	**9890**	9937	-0,5	-0,8	-2,1	9,2
PSI 20	**6253**	6276	-0,4	-1,3	-2,2	5,3
DAX	**16942**	16961	-0,1	1,5	1,1	11,8
CAC 40	**7641**	7634	0,1	3,1	1,3	7,7
Eurostoxx50	**4639**	4635	0,1	3,5	2,6	11,0
S&P 500	**4928**	4891	0,8	1,6	3,3	21,1
Nasdaq	**15628**	15455	1,1	1,7	4,1	34,5
Nikkei 225	**36027**	35751	0,8	-1,4	7,7	31,6
MSCI Emerging Index	**990**	985	0,5	2,7	-3,3	-5,8
MSCI Emerging Asia	**523**	519	0,8	3,0	-3,6	-8,3
MSCI Emerging Latin America	**2540**	2553	-0,5	2,4	-4,6	9,3
Shanghai	**2883**	2910	-0,9	4,6	-3,1	-11,7
VIX Index	**13,60**	13,26	2,6	3,1	9,2	-26,5

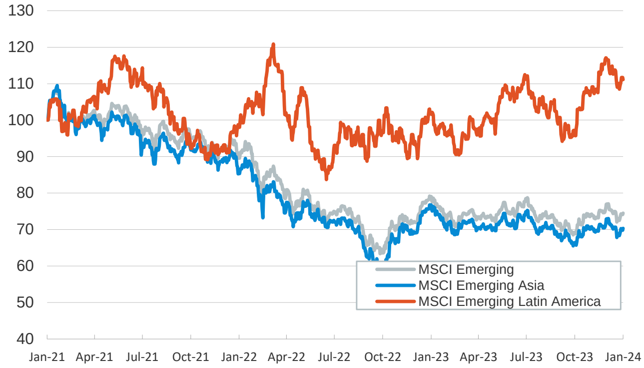
Currencies	1/29	1/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,083**	1,085	-0,2	-0,5	-1,9	-0,3
EUR/GBP	**0,85**	0,85	-0,2	-0,5	-1,7	-2,9
EUR/CHF	**0,93**	0,94	-0,5	-1,3	0,5	-6,8
USD/JPY	**147,50**	148,15	-0,4	-0,4	4,6	13,6
USD/CNY	**7,18**	7,18	0,0	-0,1	1,1	5,8

Commodities	1/29	1/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**97,9**	98,8	-0,9	1,0	-0,7	-12,3
Brent (US$/barrel)	**82,4**	83,6	-1,4	2,9	7,0	-4,9
TTF Natural Gas-1M Future (€/MWh)	**28,2**	28,1	0,3	3,3	-12,9	-49,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	**35,1**	35,1	0,0	1,8	-8,4	-47,7
Gold (US$/ounce)	**2033,2**	2018,5	0,7	0,6	-1,4	5,5

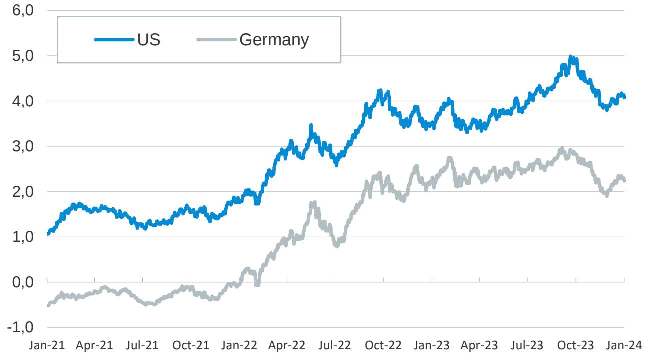
Main advanced stock markets
Index (100=Three years ago)



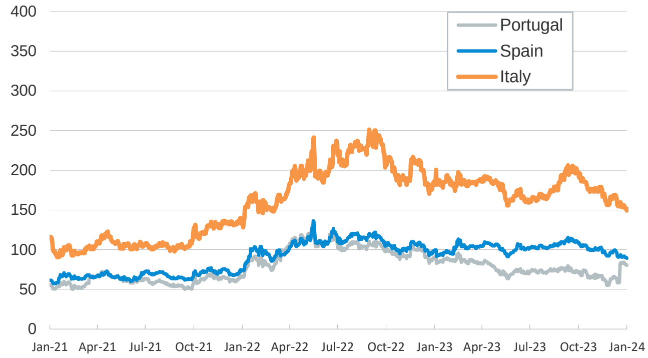
Emerging economies stock markets
Index (100=Three years ago)



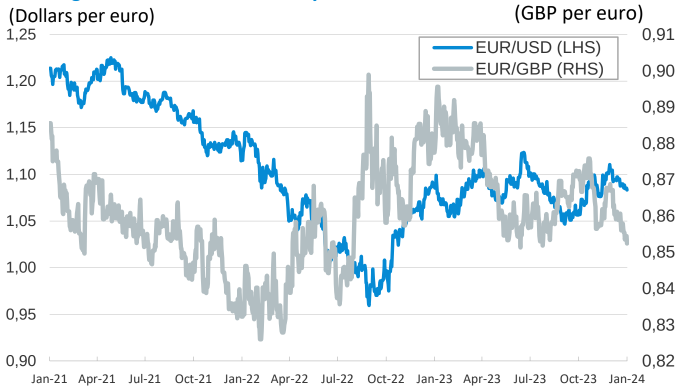
Yield on 10-year public debt: U.S. and Germany
(%)



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)