- Tuesday was a mixed bag for financial markets, with macro data and earnings releases on the agenda ahead of today's highly anticipated FOMC meeting.
- In the Eurozone, GDP data showing a stagnant (albeit better than expected) economy in Q4 led to a moderate fall in short-term government bond yields, while long-term yields rose slightly after economic confidence remained unchanged.
- In the US, JOLTS showed the number of unfilled job vacancies rose in December, which gives the Fed extra time to ponder its first rate cut. This, together with the decline in forecasted Treasury issuance, kept short-term sovereign yields flat.
- In the equity market, major European indices rose on the back of solid Q4 results from some companies. US indices fell as investors awaited earnings from the biggest technology companies, which were due after yesterday's close. Chinese indices fell on renewed concerns about the property sector after Evergrande received a court order to liquidate.

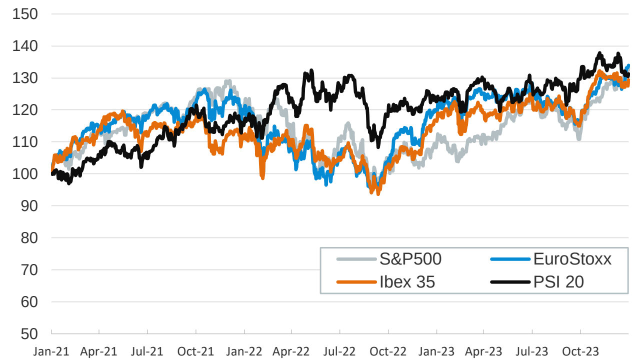
Interest Rates (%)	1/30	1/29	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4,50**	4,50	0	0	0	200
€STR	**3,91**	3,91	0	0	2	200
Swap €STR (10Y)	**2,46**	2,44	2	-11	17	-16
3 months (Euribor)	**3,90**	3,91	-2	-5	-1	142
12 months (Euribor)	**3,55**	3,58	-3	-11	4	19
Germany - 2-Year Bond	**2,53**	2,57	-5	-19	15	-15
Germany - 10-Year Bond	**2,27**	2,24	3	-8	32	-5
France - 10-Year Bond	**2,76**	2,72	4	-9	28	-3
Spain - 10-Year Bond	**3,17**	3,13	4	-10	27	-15
Portugal - 10-Year Bond	**3,06**	3,04	2	-14	50	-17
Italy - 10-Year Bond	**3,79**	3,73	6	-12	20	-40
Risk premium - Spain (10Y)	**90**	89	1	-2	-6	-10
Risk premium - Portugal (10Y)	**79**	80	-1	-5	18	-12
Risk premium - Italy (10Y)	**153**	149	3	-4	-13	-35
US						
Fed - Upper Bound	**5,50**	5,50	0	0	0	100
Fed Funds Rate Future (Dec.-24)	**4,13**	4,07	6	4	29	46
3 months (SOFR)	**5,31**	5,31	0	-1	-2	63
12 months (SOFR)	**4,79**	4,80	-1	-4	2	-5
2-Year Bond	**4,33**	4,32	1	-4	8	10
10-Year Bond	**4,03**	4,07	-4	-10	15	49

Stock Markets	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,97**	3,86	2,7	1,5	6,4	-1,8
Ibex 35	**10039**	9890	1,5	1,8	-0,6	10,9
PSI 20	**6293**	6253	0,6	0,4	-1,6	7,1
DAX	**16972**	16942	0,2	2,1	1,3	12,2
CAC 40	**7677**	7641	0,5	3,9	1,8	8,4
Eurostoxx50	**4663**	4639	0,5	4,4	3,1	12,1
S&P 500	**4925**	4928	-0,1	1,2	3,3	22,6
Nasdaq	**15510**	15628	-0,8	0,5	3,3	36,1
Nikkei 225	**36066**	36027	0,1	-1,2	7,8	31,5
MSCI Emerging Index	**981**	990	-1,0	1,1	-4,2	-6,1
MSCI Emerging Asia	**517**	523	-1,1	1,2	-4,6	-8,6
MSCI Emerging Latin America	**2524**	2540	-0,6	1,1	-5,2	8,8
Shanghai	**2831**	2883	-1,8	2,1	-4,9	-13,4
VIX Index	**13,31**	13,60	-2,1	6,1	6,9	-33,2

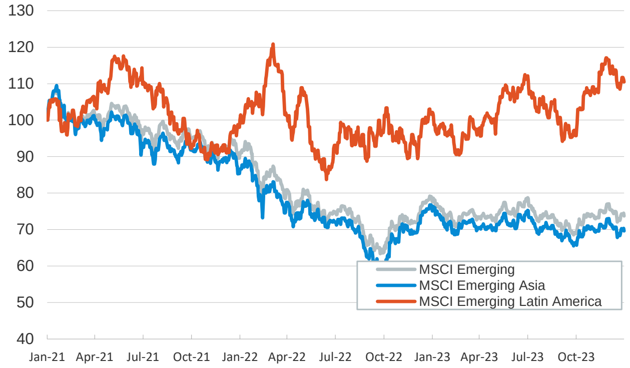
Currencies	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,085**	1,083	0,1	-0,1	-1,8	-0,1
EUR/GBP	**0,85**	0,85	0,2	-0,2	-1,5	-2,8
EUR/CHF	**0,93**	0,93	0,2	-1,1	0,6	-6,9
USD/JPY	**147,61**	147,50	0,1	-0,5	4,7	13,2
USD/CNY	**7,18**	7,18	0,0	0,1	1,1	6,3

Commodities	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**98,9**	97,9	1,0	1,3	0,2	-10,8
Brent (US$/barrel)	**82,9**	82,4	0,6	4,2	7,6	-2,4
TTF Natural Gas-1M Future (€/MWh)	**29,4**	28,2	4,3	7,9	-9,1	-46,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	**35,6**	35,1	1,5	2,6	-7,0	-47,2
Gold (US$/ounce)	**2037,0**	2033,2	0,2	0,4	-1,3	5,9

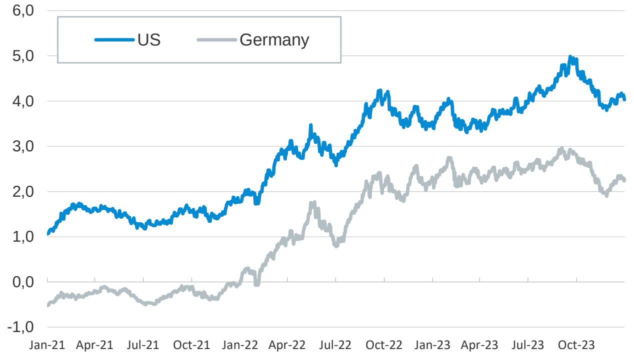
Main advanced stock markets
Index (100=Three years ago)



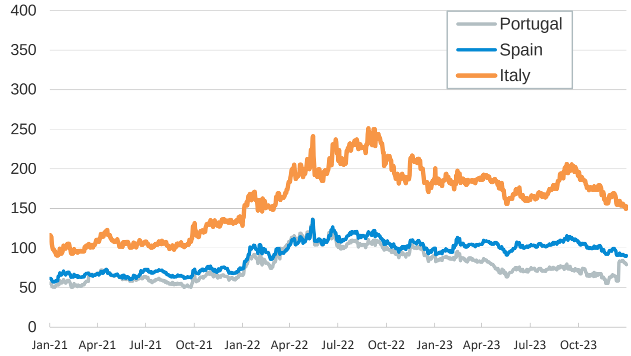
Emerging economies stock markets
Index (100=Three years ago)



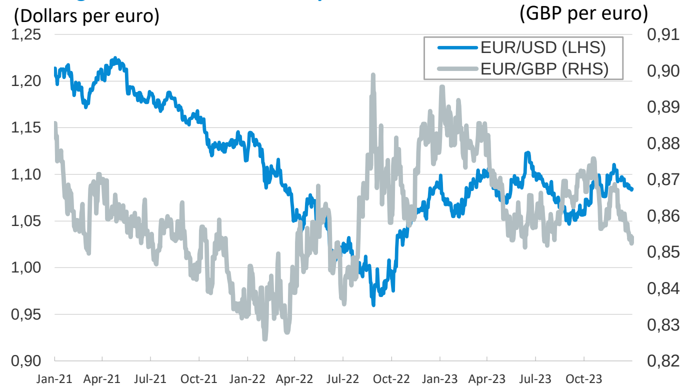
Yield on 10-year public debt: U.S. and Germany
(%)



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)