- Risk appetite continued to set the tone in the last session of the week, as investors reassessed prospects for less aggressive monetary policy tightening, on the back of reduced inflationary pressures, and took on board mixed results at the start of the Q4 earnings season among large US banks.
- In the eurozone, the ECB said banks will repay an additional €63bn in TLTROs this month, bringing the total reduction of outstanding loans to around €860bn since November.
- In this context, equity prices rose while sovereign bond yields were broadly unchanged across Europe but edged up in the US, where US Treasury Secretary Janet Yellen said that the country will likely hit the debt limit on January 19.
- This week, the focus will turn to the Bank of Japan's meeting (Tue.) and the release of the minutes of the last meeting of the ECB (Thu.). China will also publish Q4 GDP (Tue.). Today markets are closed in the US due to a public holiday.

Interest Rates (%)	1/13	1/12	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**2,50**	2,50	0	0	0	250
€STR	**1,90**	1,90	0	0	1	248
Swap €STR (10Y)	**2,48**	2,46	2	-10	-46	228
3 months (Euribor)	**2,33**	2,29	4	7	20	290
12 months (Euribor)	**3,32**	3,33	-1	-1	2	380
Germany - 2-Year Bond	**2,59**	2,56	3	1	-7	318
Germany - 10-Year Bond	**2,17**	2,16	1	-4	-27	221
France - 10-Year Bond	**2,63**	2,61	2	-9	-33	230
Spain - 10-Year Bond	**3,17**	3,15	2	-10	-35	253
Portugal - 10-Year Bond	**3,08**	3,07	1	-13	-35	253
Italy - 10-Year Bond	**4,00**	3,99	1	-21	-51	273
Risk premium - Spain (10Y)	**100**	99	1	-6	-8	31
Risk premium - Portugal (10Y)	**91**	91	0	-9	-8	31
Risk premium - Italy (10Y)	**183**	183	0	-17	-24	52
US						
Fed - Upper Bound	**4,50**	4,50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	**4,56**	4,48	9	-1	-9	288
3 months (Libor)	**4,79**	4,83	-4	-2	2	455
12 months (Libor)	**5,36**	5,41	-5	-20	-12	463
2-Year Bond	**4,23**	4,14	9	-2	-20	326
10-Year Bond	**3,50**	3,44	6	-6	-37	172

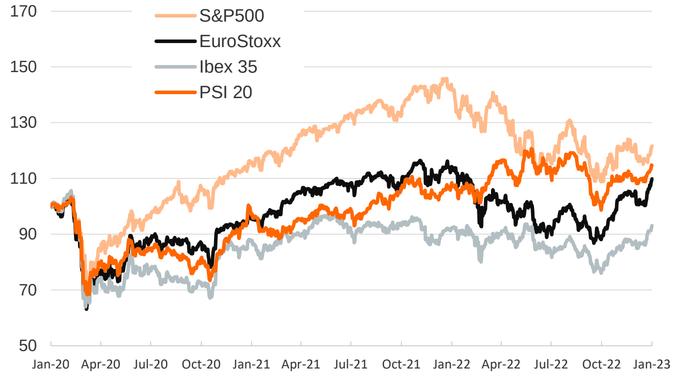
Stock Markets	1/13	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,91**	3,87	1,0	0,6	6,9	36,9
Ibex 35	**8882**	8828	0,6	2,1	6,8	0,9
PSI 20	**6032**	6042	-0,2	2,1	5,3	7,0
MIB	**25783**	25734	0,2	2,4	8,8	-6,4
DAX	**15087**	15058	0,2	3,3	8,4	-5,0
CAC 40	**7024**	6976	0,7	2,4	8,5	-1,7
Eurostoxx50	**4151**	4127	0,6	3,3	9,4	-2,8
FTSE 100	**7844**	7794	0,6	1,9	5,3	4,0
S&P 500	**3999**	3983	0,4	2,7	4,2	-14,2
Nasdaq	**11079**	11001	0,7	4,8	5,9	-25,6
Nikkei 225	**26120**	26450	-1,2	0,6	0,1	-7,1
MSCI Emerging Index	**1030**	1018	1,1	4,2	7,7	-18,1
MSCI Emerging Asia	**557**	549	1,3	4,3	8,3	-17,9
MSCI Emerging Latin America	**2290**	2287	0,1	5,0	7,6	3,7
Shanghai	**3195**	3163	1,0	1,2	3,4	-9,3
VIX Index	**18,35**	18,83	-2,5	-13,2	-15,3	-4,4

Currencies	1/13	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,083**	1,085	-0,2	1,7	1,2	-5,1
EUR/GBP	**0,89**	0,89	-0,4	0,6	0,0	6,1
EUR/CHF	**1,00**	1,01	-0,3	1,6	1,4	-3,8
USD/JPY	**127,87**	129,25	-1,1	-3,2	-2,5	12,0
USD/CNY	**6,70**	6,73	-0,4	-1,9	-2,9	5,5

Commodities	1/13	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**111,6**	110,9	0,6	3,2	-1,1	7,8
Brent (US$/barrel)	**85,3**	84,0	1,5	8,5	-0,7	1,0
TTF Natural Gas-1M Future (€/MWh)	**64,8**	66,8	-3,0	-6,8	-15,1	-24,2
TTF Natural Gas-Dec.-23 Future (€/MWh)	**73,9**	76,8	-3,8	-7,6	-12,2	96,6
Gold (US$/ounce)	**1920,2**	1897,1	1,2	2,9	5,3	5,6

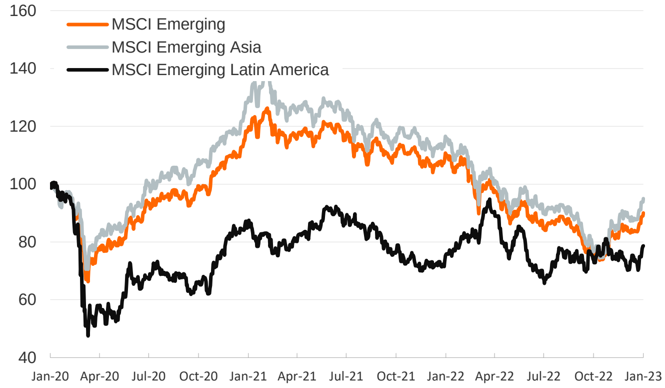
Main advanced stock markets

Index (100=Three years ago)



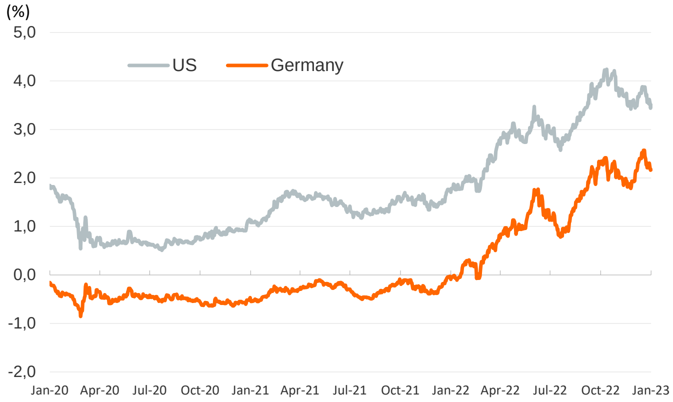
Emerging economies stock markets

Index (100=Three years ago)



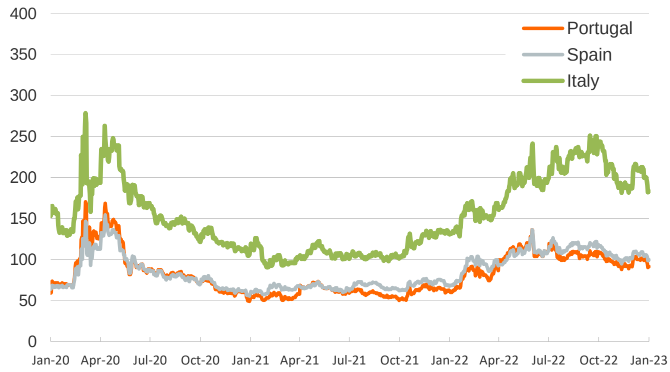
Yield on 10-year public debt: U.S. and Germany

(%)



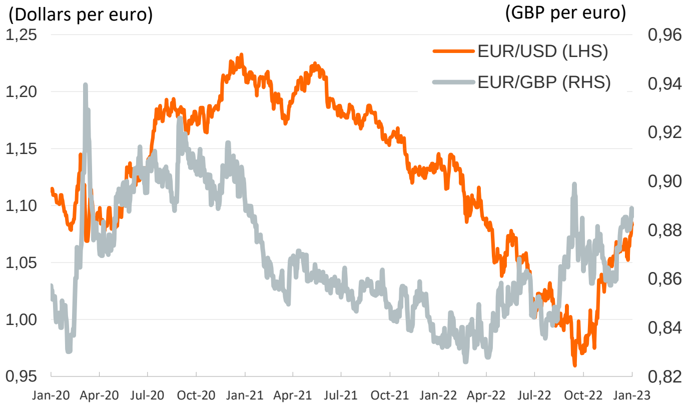
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)