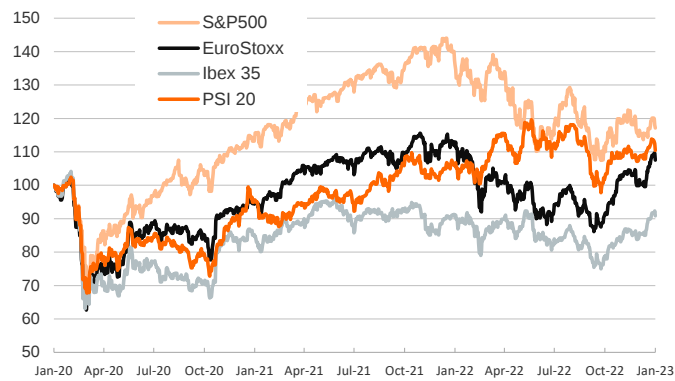


- ▶ Investors continued to err on the side of caution on Thursday, still digesting weak economic data pointing to a global economic slowdown and a new round of hawkish signals from the ECB.
- ▶ In Davos, President Christine Lagarde said the ECB will continue to restrict its monetary policy, noting that inflation remains “way too high” and urging financial markets “to revise their positions”. According to the minutes of the December meeting, a “large number” of ECB officials initially backed a 75 bp hike, instead of the 50 bp announced.
- ▶ In the US, Treasury Secretary Janet Yellen noted in a letter to Congress that the Treasury is beginning the use of special measures to avoid a US payments default, after the federal debt limit was reached on Thursday.
- ▶ In this context, equity prices dropped, sovereign bond yields rose while the EUR appreciated modestly. In addition, oil prices ticked up after the IEA noted demand is likely to reach a new all-time high this year as China reopens.

Interest Rates (%)	1/19	1/18	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)	2,40	2,33	6	-6	-54	219
3 months (Euribor)	2,39	2,34	5	11	26	295
12 months (Euribor)	3,30	3,31	-1	-3	1	376
Germany - 2-Year Bond	2,53	2,46	6	-3	-13	311
Germany - 10-Year Bond	2,07	2,02	4	-9	-37	209
France - 10-Year Bond	2,48	2,44	4	-13	-48	212
Spain - 10-Year Bond	2,99	2,96	3	-15	-53	233
Portugal - 10-Year Bond	2,90	2,89	1	-17	-54	230
Italy - 10-Year Bond	3,77	3,75	2	-22	-74	247
Risk premium - Spain (10Y)	93	94	-1	-6	-15	24
Risk premium - Portugal (10Y)	83	86	-3	-8	-17	21
Risk premium - Italy (10Y)	170	173	-3	-13	-37	38
US						
Fed - Upper Bound	4,50	4,50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	4,48	4,43	6	1	-16	272
3 months (Libor)	4,81	4,81	0	-2	4	455
12 months (Libor)	5,36	5,36	0	-5	-12	456
2-Year Bond	4,13	4,08	5	-1	-30	311
10-Year Bond	3,39	3,37	2	-5	-48	159
Stock Markets	1/19	1/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,86	3,92	-1,5	-0,3	5,5	39,7
Ibex 35	8793	8933	-1,6	-0,4	5,7	-0,2
PSI 20	5862	5968	-1,8	-3,0	2,4	3,5
MIB	25596	26052	-1,8	-0,5	8,0	-7,2
DAX	14920	15182	-1,7	-0,9	7,2	-6,2
CAC 40	6952	7083	-1,9	-0,3	7,4	-3,4
Eurostoxx50	4094	4174	-1,9	-0,8	7,9	-4,8
FTSE 100	7747	7831	-1,1	-0,6	4,0	2,1
S&P 500	3899	3929	-0,8	-2,1	1,5	-13,0
Nasdaq	10852	10957	-1,0	-1,4	3,7	-23,3
Nikkei 225	26405	26791	-1,4	-0,2	1,2	-4,9
MSCI Emerging Index	1028	1030	-0,2	0,9	7,5	-18,1
MSCI Emerging Asia	557	557	0,0	1,4	8,4	-17,5
MSCI Emerging Latin America	2266	2303	-1,6	-0,9	6,5	0,8
Shanghai	3240	3224	0,5	2,4	4,9	-8,9
VIX Index	20,52	20,34	0,9	9,0	-5,3	-19,8
Currencies	1/19	1/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,083	1,079	0,4	-0,2	1,2	-4,2
EUR/GBP	0,87	0,87	0,0	-1,6	-1,3	5,1
EUR/CHF	0,99	0,99	0,3	-1,4	0,3	-4,4
USD/JPY	128,43	128,90	-0,4	-0,6	-2,1	12,5
USD/CNY	6,78	6,76	0,3	0,7	-1,8	6,9
Commodities	1/19	1/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111,8	111,6	0,2	0,8	-0,8	5,8
Brent (US\$/barrel)	86,2	85,0	1,4	2,5	0,3	-2,5
TTF Natural Gas-1M Future (€/MWh)	60,7	61,7	-1,6	-9,1	-20,4	-19,3
TTF Natural Gas-Dec.-23 Future (€/MWh)	72,1	72,2	-0,1	-6,1	-14,4	89,1
Gold (US\$/ounce)	1932,2	1904,1	1,5	1,9	5,9	5,1

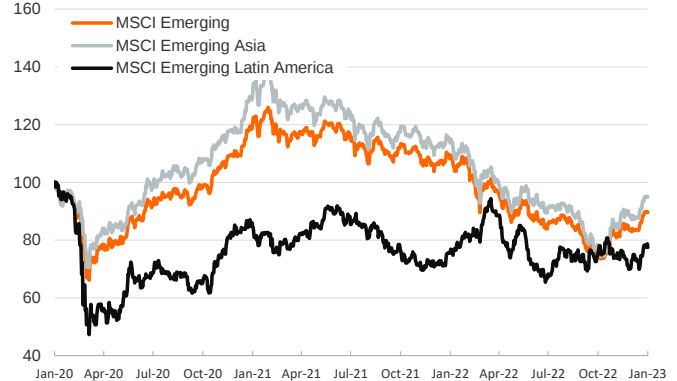
Main advanced stock markets

Index (100=Three years ago)



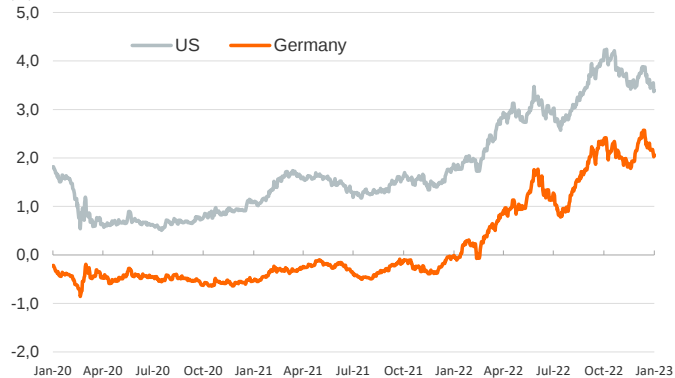
Emerging economies stock markets

Index (100=Three years ago)



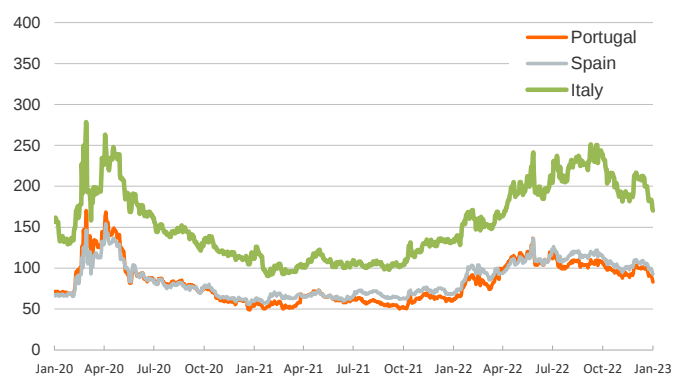
Yield on 10-year public debt: U.S. and Germany

(%)



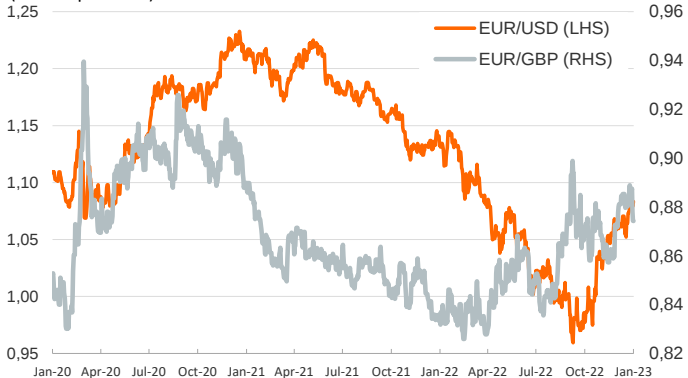
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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