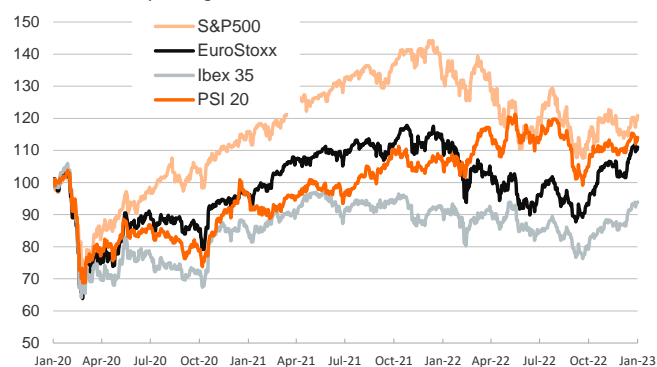


- ▶ Investors started the week trading with a risk-on mood, taking position ahead of corporate earnings and key economic data to be released this week. Today, the focus will be on the flash PMIs for January, which are expected to edge modestly up in the euro area and in the US, despite remaining below the 50-point expansionary threshold.
- ▶ In this context, yields on sovereign bonds rose moderately in both sides of the Atlantic and euro area peripheral spreads ticked up. In equity markets, stock indices advanced in the euro area and more markedly in the US, led by gains in the tech sector.
- ▶ Elsewhere, the euro strengthened against the US dollar and fluctuated close to \$1.09, following a new round of hawkish commentary by ECB officials, including from president Christine Lagarde. In oil markets, the price of the barrel of Brent advanced near 90\$/barrel (Brent) as investors expect Chinese demand to recover during 2023.

Interest Rates (%)	1/23	1/20	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)	2.55	2.50	6	9	-38	240
3 months (Euribor)	2.45	2.42	3	12	32	299
12 months (Euribor)	3.35	3.33	2	1	5	381
Germany - 2-Year Bond	2.60	2.58	2	3	-6	325
Germany - 10-Year Bond	2.21	2.18	3	3	-23	231
France - 10-Year Bond	2.66	2.62	3	2	-31	235
Spain - 10-Year Bond	3.17	3.14	4	1	-35	255
Portugal - 10-Year Bond	3.09	3.05	4	1	-35	253
Italy - 10-Year Bond	4.02	3.98	4	1	-49	274
Risk premium - Spain (10Y)	97	96	1	-2	-11	24
Risk premium - Portugal (10Y)	88	87	1	-2	-12	22
Risk premium - Italy (10Y)	181	181	1	-2	-26	42
US						
Fed - Upper Bound	4.50	4.50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	4.56	4.51	5	0	-9	297
3 months (Libor)	4.82	4.82	0	3	5	455
12 months (Libor)	5.35	5.35	0	-4	-13	456
2-Year Bond	4.23	4.17	6	0	-20	326
10-Year Bond	3.51	3.48	3	1	-36	174
Stock Markets						
	1/23	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.96	3.96	0.1	2.9	8.3	47.4
Ibex 35	8944	8918	0.3	0.8	7.5	6.3
PSI 20	5973	5914	1.0	-0.7	4.3	10.0
MIB	25821	25776	0.2	-0.3	8.9	-0.6
DAX	15103	15034	0.5	-0.2	8.5	0.6
CAC 40	7032	6996	0.5	-0.2	8.6	3.6
Eurostoxx50	4151	4120	0.8	-0.1	9.4	2.4
FTSE 100	7785	7771	0.2	-1.0	4.5	6.7
S&P 500	4020	3973	1.2	0.5	4.7	-8.9
Nasdaq	11364	11140	2.0	2.6	8.6	-18.0
Nikkei 225	26906	26554	1.3	4.2	3.1	-2.5
MSCI Emerging Index	1039	1036	0.2	0.8	8.6	-15.0
MSCI Emerging Asia	563	562	0.1	0.8	9.5	-14.7
MSCI Emerging Latin America	2291	2274	0.8	1.1	7.6	4.7
Shanghai	3265	3265	0.0	1.2	5.7	-7.4
VIX Index	19.81	19.85	-0.2	1.6	-8.6	-33.7
Currencies						
	1/23	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.087	1.086	0.1	0.5	1.6	-4.0
EUR/GBP	0.88	0.88	0.3	-1.0	-0.8	4.6
EUR/CHF	1.00	1.00	0.3	0.0	1.3	-3.2
USD/JPY	130.67	129.60	0.8	1.6	-0.3	14.7
USD/CNY	6.78	6.78	0.0	0.7	-1.7	7.2
Commodities						
	1/23	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	112.5	112.1	0.3	0.8	-0.3	7.6
Brent (US\$/barrel)	88.2	87.6	0.6	4.4	2.7	2.2
TTF Natural Gas-1M Future (€/MWh)	66.0	66.9	-1.3	19.0	-13.5	-29.0
TTF Natural Gas-Dec.-23 Future (€/MWh)	77.7	77.7	0.1	16.7	-7.7	96.0
Gold (US\$/ounce)	1931.0	1926.1	0.3	0.8	5.9	4.8

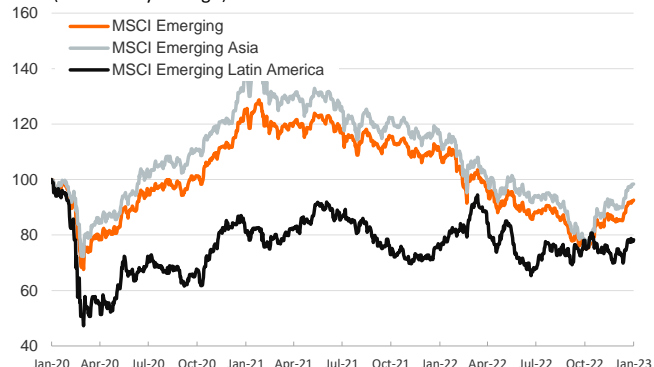
Main advanced stock markets

Index (100=Three years ago)



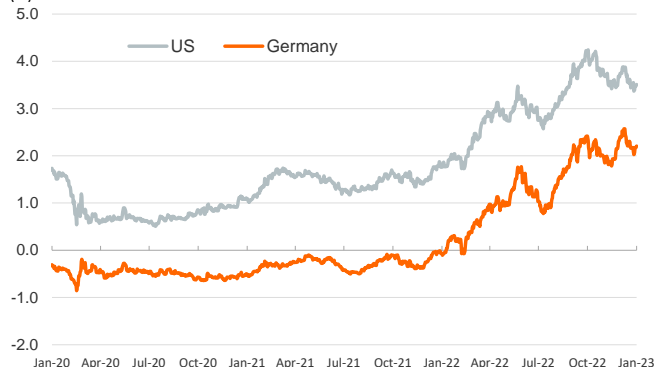
Emerging economies stock markets

Index (100=Three years ago)



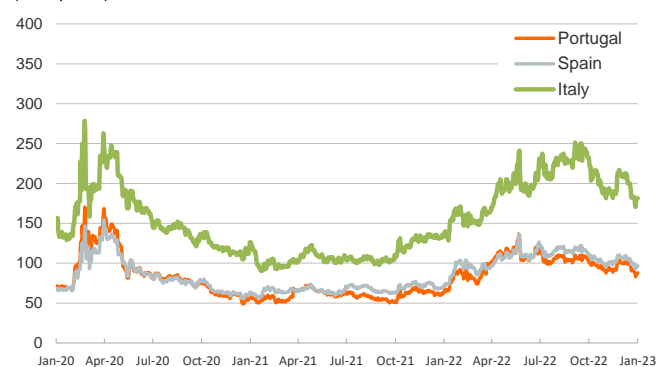
Yield on 10-year public debt: U.S. and Germany

(%)



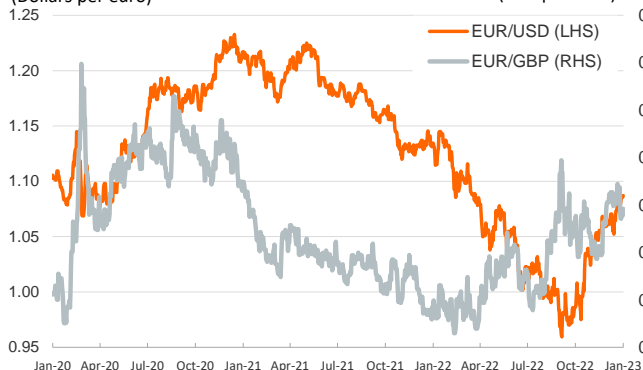
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



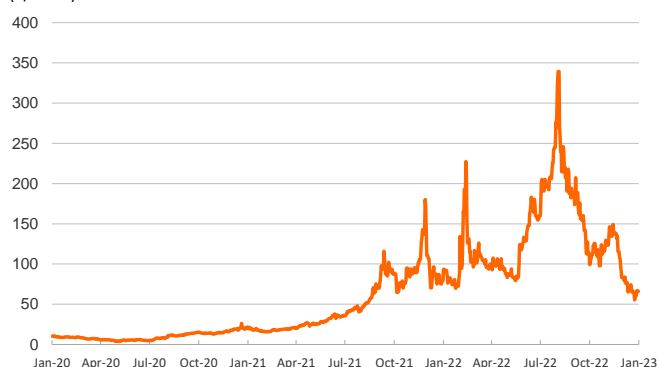
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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