

- ▶ Investors traded yesterday with a positive tone amid somewhat better-than-expected corporate earnings results in the US and expectations of a moderation in the pace of monetary policy tightening. In Germany, the Ifo expectations' index rose in January, but remained at very low levels.
- ▶ In this context, stock indices declined modestly in both sides of the Atlantic, with the S&P 500 rallying throughout the session and almost erasing the losses registered in the opening of the day. In fixed-income markets, yields on sovereign bonds fell in the US, particularly so in the short end of the curve, and ticked up in the euro area.
- ▶ On monetary policy, the Bank of Canada hiked interest rates by 25bp to 4.5%, as expected, but surprised by signaling it expects to leave rates unchanged to assess the evolution of the economy.
- ▶ 2022 Q4 US GDP figures will be released today, and consensus expects a decline in growth from 3.2% to 2.6% SAAR.

Interest Rates (%)	1/25	1/24	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)	2.49	2.49	-1	16	-45	229
3 months (Euribor)	2.46	2.50	-4	12	33	301
12 months (Euribor)	3.36	3.35	1	5	7	383
Germany - 2-Year Bond	2.53	2.54	-2	7	-13	317
Germany - 10-Year Bond	2.16	2.16	0	14	-28	223
France - 10-Year Bond	2.60	2.59	1	15	-37	226
Spain - 10-Year Bond	3.11	3.10	1	15	-41	244
Portugal - 10-Year Bond	3.03	3.01	1	14	-41	243
Italy - 10-Year Bond	3.94	3.91	3	19	-57	262
Risk premium - Spain (10Y)	95	94	1	1	-13	21
Risk premium - Portugal (10Y)	87	86	1	0	-13	19
Risk premium - Italy (10Y)	178	175	3	5	-29	38

US						
Fed - Upper Bound	4.50	4.50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	4.49	4.54	-5	7	-15	276
3 months (Libor)	4.82	4.82	0	1	5	454
12 months (Libor)	5.34	5.34	0	-2	-14	453
2-Year Bond	4.13	4.21	-8	5	-30	298
10-Year Bond	3.44	3.45	-1	7	-43	158

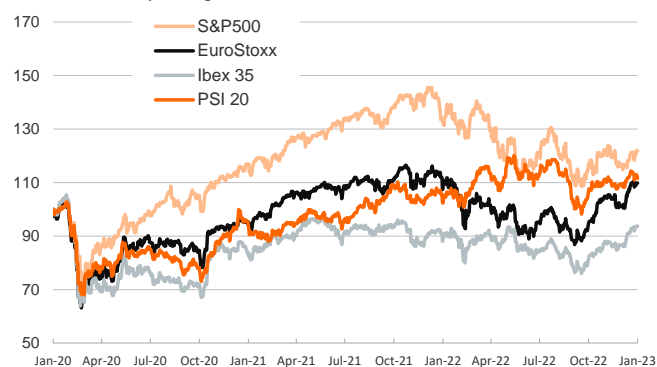
Stock Markets	1/25	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.94	3.98	-1.0	0.5	7.6	40.9
Ibex 35	8958	8967	?	tions of a modera	7.7	3.9
PSI 20	5899	5939	?	gistered in the op	3.0	6.8
MIB	25875	25884	?	d, but surprised l	9.1	-2.8
DAX	15082	15093	?	nd consensus exp	8.3	-2.4
CAC 40	7044	7050	-0.1	-0.6	8.8	0.9
Eurostoxx50	4148	4153	-0.1	-0.6	9.3	-0.4
FTSE 100	7745	7757	-0.2	-1.1	3.9	3.7
S&P 500	4016	4017	0.0	2.2	4.6	-7.7
Nasdaq	11313	11334	-0.2	3.3	8.1	-16.5
Nikkei 225	27395	27299	0.4	2.3	5.0	1.4
MSCI Emerging Index	1041	1039	0.2	1.1	8.9	-14.0
MSCI Emerging Asia	563	562	0.1	1.0	9.5	-13.2
MSCI Emerging Latin America	2353	2316	1.6	2.2	10.6	4.9
Shanghai	3265	3265	0.0	1.3	5.7	-5.5
VIX Index	19.08	19.20	-0.6	-6.2	-12.0	-40.3

Currencies	1/25	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.092	1.089	0.3	1.1	2.0	-2.9
EUR/GBP	0.88	0.88	-0.3	0.7	-0.6	5.4
EUR/CHF	1.00	1.00	-0.2	1.3	1.3	-3.5
USD/JPY	129.59	130.17	-0.4	0.5	-1.2	13.0
USD/CNY	6.78	6.78	0.0	0.4	-1.7	7.3

Commodities	1/25	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111.7	111.9	-0.2	0.1	-0.9	4.8
Brent (US\$/barrel)	86.1	86.1	0.0	1.3	0.2	-4.3
TTF Natural Gas-1M Future (€/MWh)	56.7	58.3	-2.8	-8.2	-25.8	-38.3
TTF Natural Gas-Dec.-23 Future (€/MWh)	68.5	69.9	-1.9	-5.1	-18.6	62.2
Gold (US\$/ounce)	1946.1	1937.4	0.5	2.2	6.7	7.0

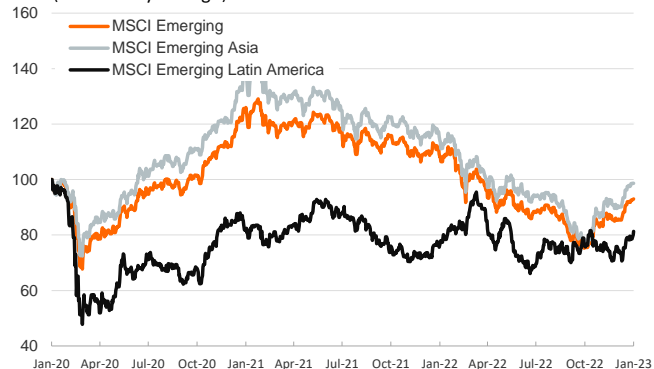
Main advanced stock markets

Index (100=Three years ago)



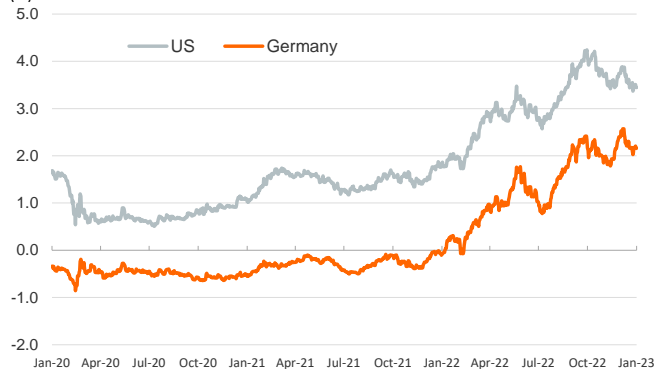
Emerging economies stock markets

Index (100=Three years ago)



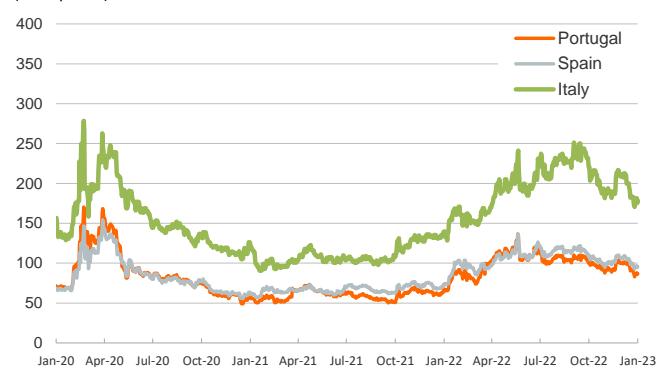
Yield on 10-year public debt: U.S. and Germany

(%)



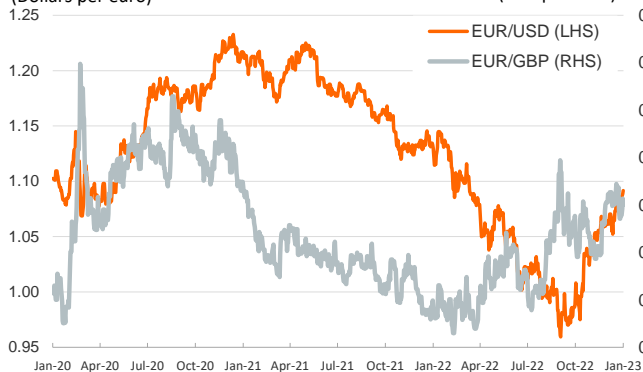
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



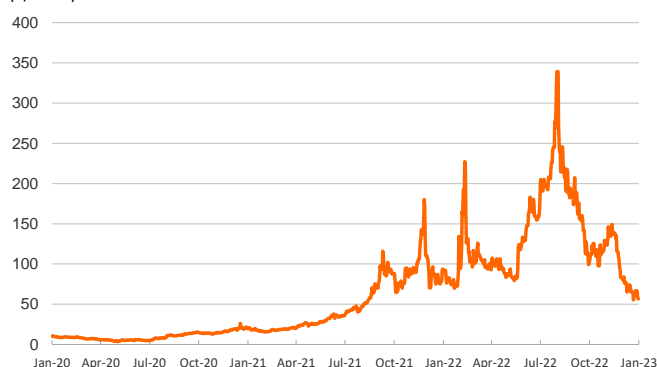
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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