- Risk appetite continued to set the tone during the last session of the week, with investors still assessing the resilience in economic indicators and the potential implications for monetary policy decisions ahead. This week, Fed (Wednesday), ECB and BoE (Thursday) will hold their first monetary policy meetings of the year.
- In this context, sovereign bond yields ticked up across the board while equity prices rose modestly, in the US also boosted by a new batch of better-than-expected corporate earnings results. In addition, oil prices hovered around recent levels, with data suggesting a rapid recovery in travel flows in China.
- Today, Spain flash CPI inflation for January is released as well as the economic and business survey from the EU Commission. Later this week, the key data points include eurozone Q4 GDP (Tuesday) and January flash HICP inflation (Wednesday), and January non-farm payrolls in the US (Friday).

Interest Rates (%)	1/27	1/26	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	**1,91**	1,90	0	0	2	248
Swap €STR (10Y)	**2,56**	2,52	4	6	-38	233
3 months (Euribor)	**2,49**	2,47	2	8	36	304
12 months (Euribor)	**3,36**	3,35	0	3	6	382
Germany - 2-Year Bond	**2,58**	2,58	0	0	-8	319
Germany - 10-Year Bond	**2,24**	2,22	2	6	-20	228
France - 10-Year Bond	**2,70**	2,67	3	8	-26	233
Spain - 10-Year Bond	**3,23**	3,19	4	9	-29	253
Portugal - 10-Year Bond	**3,14**	3,10	4	9	-30	252
Italy - 10-Year Bond	**4,09**	4,03	6	11	-42	281
Risk premium - Spain (10Y)	**99**	97	2	3	-9	24
Risk premium - Portugal (10Y)	**90**	88	2	3	-10	23
Risk premium - Italy (10Y)	**185**	181	4	4	-22	52
US						
Fed - Upper Bound	**4,50**	4,50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	**4,55**	4,52	3	4	-10	274
3 months (Libor)	**4,83**	4,80	3	1	6	451
12 months (Libor)	**5,32**	5,30	2	-3	-16	437
2-Year Bond	**4,20**	4,18	2	3	-23	304
10-Year Bond	**3,50**	3,49	1	2	-37	173

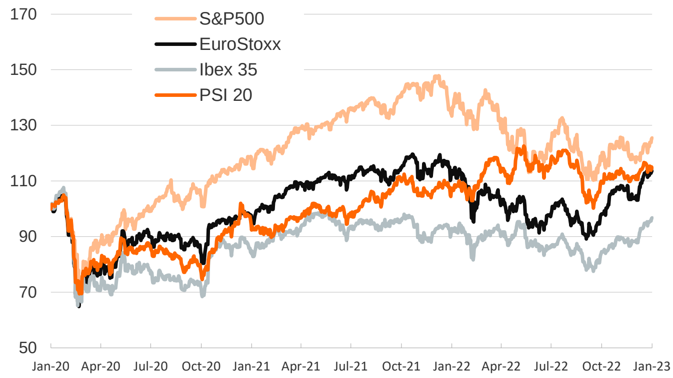
Stock Markets	1/27	1/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4,04**	3,99	1,2	2,0	10,4	40,2
Ibex 35	**9060**	9036	0,3	1,6	8,9	5,2
PSI 20	**5937**	5962	-0,4	0,4	3,7	7,5
MIB	**26436**	26218	0,8	2,6	11,5	-0,5
DAX	**15150**	15133	0,1	0,8	8,8	-1,1
CAC 40	**7097**	7096	0,0	1,4	9,6	1,9
Eurostoxx50	**4178**	4174	0,1	1,4	10,1	1,0
FTSE 100	**7765**	7761	0,1	-0,1	4,2	4,0
S&P 500	**4071**	4060	0,2	2,5	6,0	-8,2
Nasdaq	**11622**	11512	0,9	4,3	11,0	-15,6
Nikkei 225	**27383**	27363	0,1	3,1	4,9	2,5
MSCI Emerging Index	**1051**	1052	-0,1	1,4	9,9	-11,7
MSCI Emerging Asia	**571**	571	0,0	1,5	11,0	-10,0
MSCI Emerging Latin America	**2324**	2355	-1,3	2,2	9,2	3,8
Shanghai	**3265**	3265	0,0	0,0	5,7	-2,9
VIX Index	**18,51**	18,73	-1,2	-6,8	-14,6	-33,1

Currencies	1/27	1/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,087**	1,089	-0,2	0,1	1,5	-2,5
EUR/GBP	**0,88**	0,88	0,0	0,2	-0,9	5,4
EUR/CHF	**1,00**	1,00	-0,1	0,2	1,2	-3,5
USD/JPY	**129,88**	130,22	-0,3	0,2	-0,9	12,7
USD/CNY	**6,78**	6,78	0,0	0,0	-1,7	6,7

Commodities	1/27	1/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**111,6**	112,4	-0,7	-0,5	-1,1	4,2
Brent (US$/barrel)	**86,7**	87,5	-0,9	-1,1	0,9	-3,0
TTF Natural Gas-1M Future (€/MWh)	**55,4**	54,8	1,1	-17,1	-27,4	-40,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	**66,8**	66,9	-0,1	-14,0	-20,6	41,6
Gold (US$/ounce)	**1928,0**	1929,2	-0,1	0,1	5,7	7,6

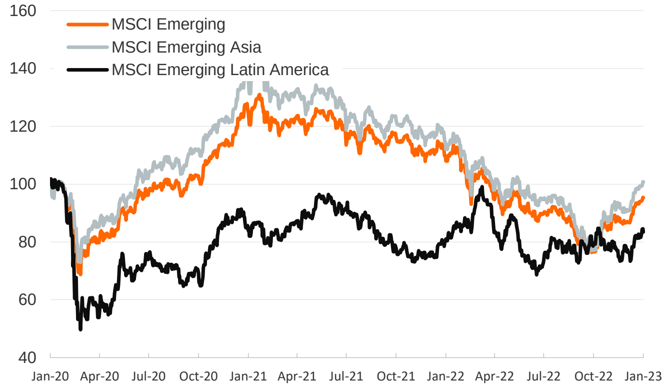
Main advanced stock markets

Index (100=Three years ago)



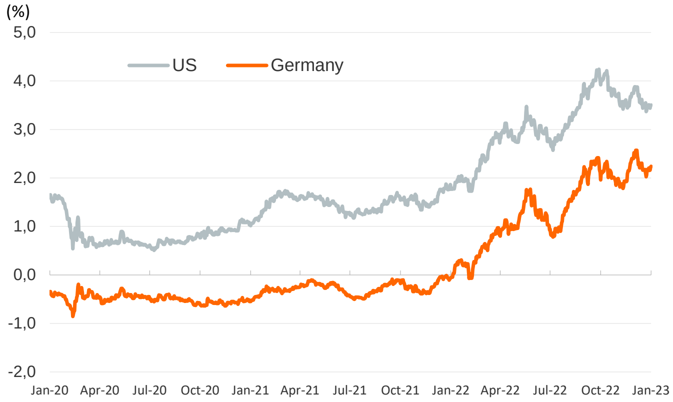
Emerging economies stock markets

Index (100=Three years ago)



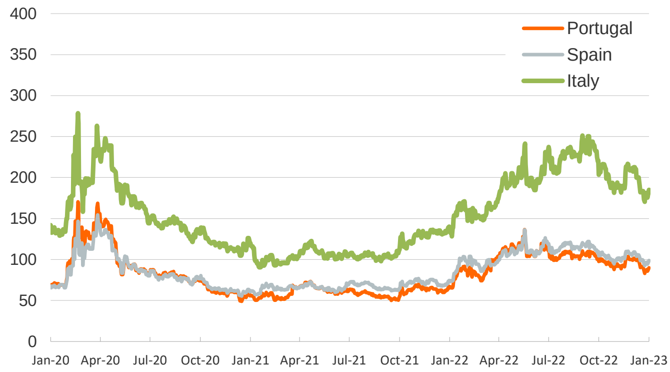
Yield on 10-year public debt: U.S. and Germany

(%)



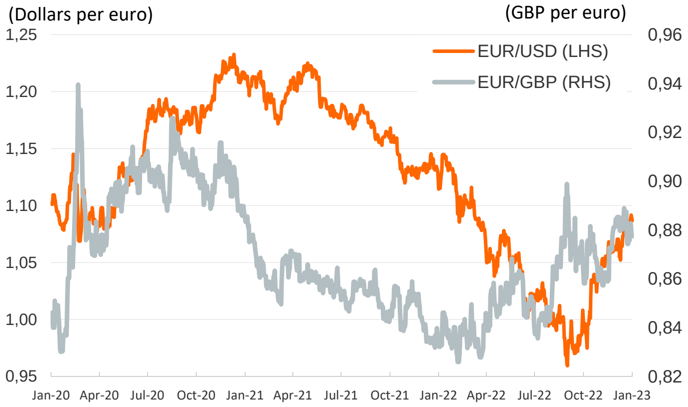
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)