- Investors kicked off a busy week of macro data releases and central bank decisions with a cautious approach, taking on board signs of lingering inflationary pressures across Europe as well as disappointing GDP figures in Germany (-0.2% q/q after +0.5% in Q3, ahead of the release of the eurozone aggregate this morning).
- In particular, HICP inflation in Spain surprised to the upside in January (5.8% y/y from 5.5% in December), fueling expectations for a hawkish rhetoric at the ECB meeting this week. The German HICP print will be released later today while the eurozone aggregate is published tomorrow.
- In this context, sovereign bond yields picked up, more notably across the eurozone periphery, while the USD appreciated modestly against its peers. Stocks fell across the board, even in China, where markets reopened after the Lunar New Year festivities. Elsewhere, oil prices and natural gas prices edged down.

Interest Rates (%)	1/30	1/27	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**	1,91	0	0	1	248
Swap €STR (10Y)	**2,62**	2,56	7	7	-31	245
3 months (Euribor)	**2,49**	2,49	0	4	36	306
12 months (Euribor)	**3,36**	3,36	0	1	6	385
Germany - 2-Year Bond	**2,68**	2,58	10	8	2	327
Germany - 10-Year Bond	**2,28**	2,24	4	7	-16	231
France - 10-Year Bond	**2,78**	2,70	8	13	-18	250
Spain - 10-Year Bond	**3,27**	3,23	4	9	-25	262
Portugal - 10-Year Bond	**3,18**	3,14	4	9	-26	260
Italy - 10-Year Bond	**4,19**	4,09	10	17	-32	291
Risk premium - Spain (10Y)	**99**	99	0	2	-9	31
Risk premium - Portugal (10Y)	**90**	90	0	2	-10	29
Risk premium - Italy (10Y)	**191**	185	6	10	-16	59
US						
Fed - Upper Bound	**4,50**	4,50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	**4,60**	4,55	5	4	-5	299
3 months (Libor)	**4,83**	4,83	0	1	6	459
12 months (Libor)	**5,32**	5,32	0	-2	-16	464
2-Year Bond	**4,23**	4,20	3	0	-20	334
10-Year Bond	**3,53**	3,50	3	2	-34	177

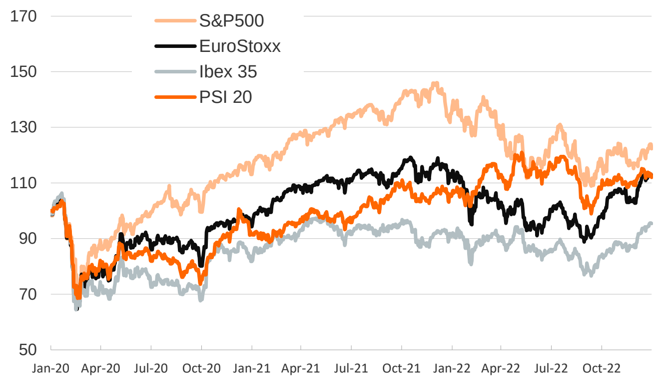
Stock Markets	1/30	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4,04**	4,04	0,0	1,9	10,4	50,0
Ibex 35	**9049**	9060	-0,1	1,2	8,8	3,9
PSI 20	**5937**	5937	0,0	-0,6	3,7	6,6
MIB	**26336**	26436	-0,4	2,0	11,1	-3,7
DAX	**15126**	15150	-0,2	0,2	8,6	-4,1
CAC 40	**7082**	7097	-0,2	0,7	9,4	-0,5
Eurostoxx50	**4159**	4178	-0,5	0,2	9,6	-1,9
FTSE 100	**7785**	7765	0,3	0,0	4,5	4,6
S&P 500	**4018**	4071	-1,3	-0,1	4,6	-14,0
Nasdaq	**11394**	11622	-2,0	0,3	8,9	-23,8
Nikkei 225	**27433**	27383	0,2	2,0	5,1	-3,7
MSCI Emerging Index	**1051**	1051	0,0	1,2	9,9	-14,7
MSCI Emerging Asia	**566**	571	-0,8	0,7	10,2	-15,0
MSCI Emerging Latin America	**2320**	2324	-0,2	1,3	9,0	11,5
Shanghai	**3269**	3265	0,1	0,1	5,8	-9,0
VIX Index	**19,94**	18,51	7,7	0,7	-8,0	2,8

Currencies	1/30	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,085**	1,087	-0,2	-0,2	1,4	-4,2
EUR/GBP	**0,88**	0,88	0,1	0,0	-0,8	5,3
EUR/CHF	**1,00**	1,00	0,3	0,2	1,4	-4,4
USD/JPY	**130,39**	129,88	0,4	-0,2	-0,6	13,2
USD/CNY	**6,75**	6,78	-0,5	-0,5	-2,1	5,9

Commodities	1/30	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**111,1**	111,6	-0,5	-1,3	-1,5	10,1
Brent (US$/barrel)	**85,8**	86,7	-0,9	-2,7	-0,1	6,1
TTF Natural Gas-1M Future (€/MWh)	**55,2**	55,4	-0,5	-16,4	-27,7	-34,8
TTF Natural Gas-Dec.-23 Future (€/MWh)	**67,2**	66,8	0,6	-13,5	-20,2	75,7
Gold (US$/ounce)	**1923,2**	1928,0	-0,3	-0,4	5,4	6,7

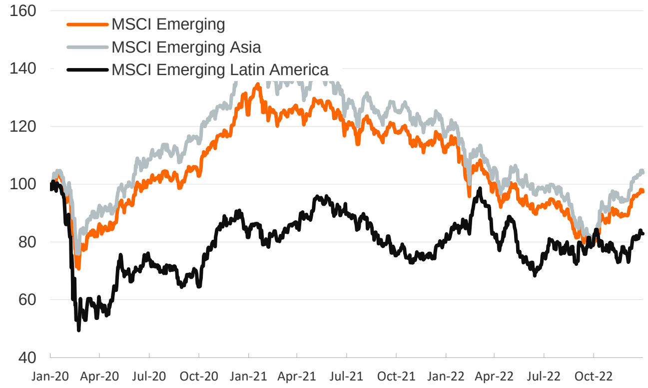
Main advanced stock markets

Index (100=Three years ago)



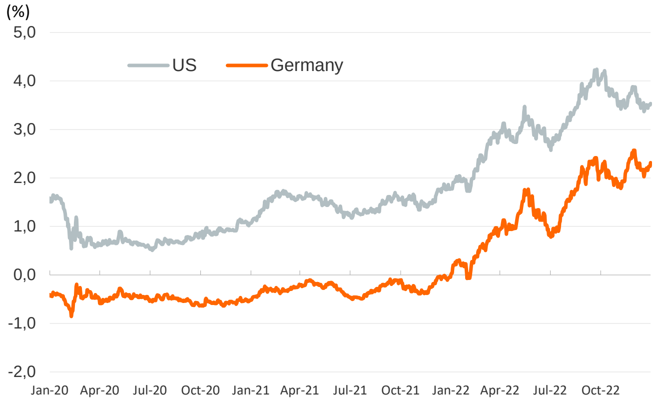
Emerging economies stock markets

Index (100=Three years ago)



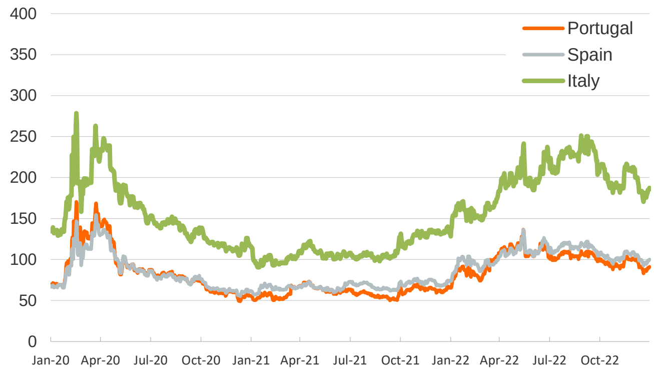
Yield on 10-year public debt: U.S. and Germany

(%)



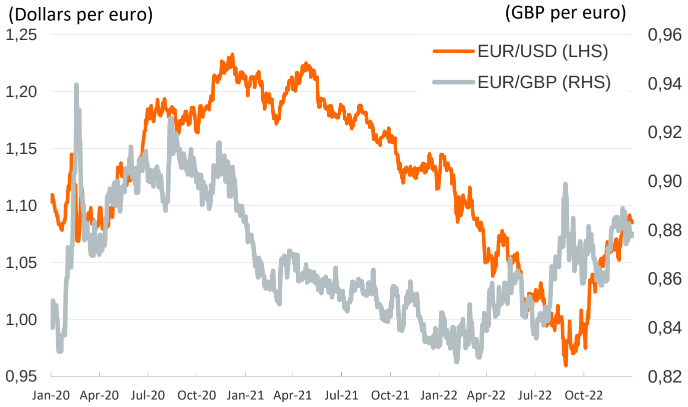
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

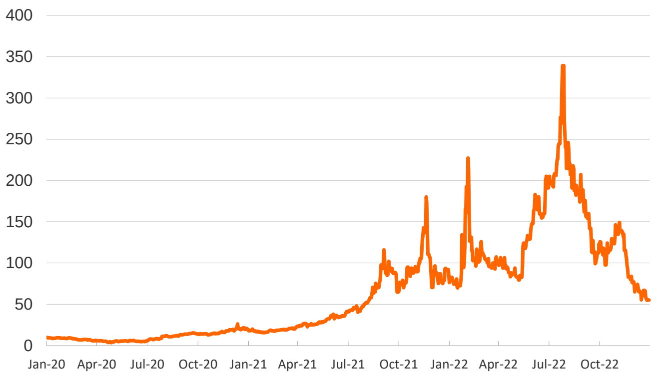
(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)



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