- Investors continued to trade cautiously on Tuesday, taking position ahead of a crucial monetary policy meeting at the Federal Reserve today, where the central bank is expected to scale down the pace of interest rate hikes (+25 bp) but to signal more adjustments ahead.
- On the data front, eurozone GDP surprised with a 0.1% q/q gain in Q4, defying expectations for a mild contraction. In the US, consumer confidence deteriorated in January (Conference Board) while wage inflation eased in Q4.
- In this context, stocks closed with mixed results across Europe but rebounded in US, led by the tech sector. Sovereign bond yields ticked down while the USD depreciated modestly against peers. In addition, oil prices dropped further ahead of the OPEC+ meeting today.
- Today, Eurostat releases January's flash HICP inflation for the eurozone.

Interest Rates (%)	1/31	1/30	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	**1,89**	1,90	-1	-1	0	247
Swap €STR (10Y)	**2,61**	2,62	-1	12	-33	233
3 months (Euribor)	**2,51**	2,48	3	1	38	306
12 months (Euribor)	**3,41**	3,37	4	6	12	384
Germany - 2-Year Bond	**2,65**	2,68	-3	11	-1	312
Germany - 10-Year Bond	**2,29**	2,32	-3	13	-15	225
France - 10-Year Bond	**2,75**	2,78	-3	16	-21	230
Spain - 10-Year Bond	**3,28**	3,32	-4	18	-24	251
Portugal - 10-Year Bond	**3,19**	3,23	-4	18	-25	250
Italy - 10-Year Bond	**4,15**	4,19	-4	24	-36	274
Risk premium - Spain (10Y)	**100**	100	0	5	-9	26
Risk premium - Portugal (10Y)	**90**	91	-1	4	-9	25
Risk premium - Italy (10Y)	**186**	187	-1	11	-21	49
US						
Fed - Upper Bound	**4,50**	4,50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	**4,56**	4,60	-4	1	-9	278
3 months (Libor)	**4,81**	4,81	0	-1	4	451
12 months (Libor)	**5,33**	5,33	0	-1	-15	440
2-Year Bond	**4,20**	4,23	-3	-1	-23	303
10-Year Bond	**3,51**	3,54	-3	6	-36	172

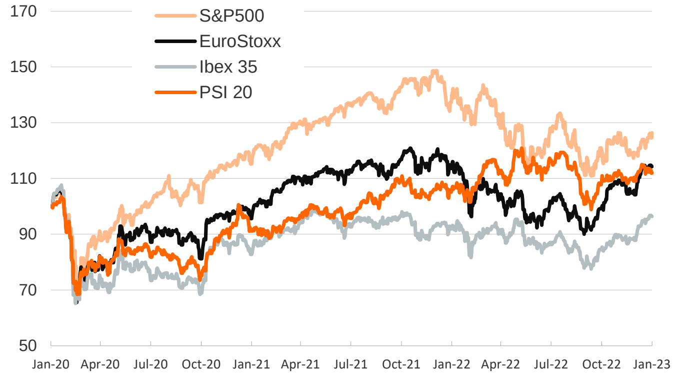
Stock Markets	1/31	1/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4,07**	4,04	0,7	2,3	11,2	40,0
Ibex 35	**9034**	9049	-0,2	0,7	8,6	3,5
PSI 20	**5886**	5876	0,2	-0,9	2,8	4,6
MIB	**26600**	26336	1,0	2,8	12,2	-2,3
DAX	**15128**	15126	0,0	0,2	8,7	-3,1
CAC 40	**7082**	7082	0,0	0,5	9,4	-0,2
Eurostoxx50	**4163**	4159	0,1	0,3	9,7	-1,4
FTSE 100	**7772**	7785	-0,2	0,2	4,3	3,1
S&P 500	**4077**	4018	1,5	1,5	6,2	-10,3
Nasdaq	**11585**	11394	1,7	2,2	10,7	-19,2
Nikkei 225	**27327**	27433	-0,4	0,1	4,7	0,9
MSCI Emerging Index	**1032**	1044	-1,2	-0,7	7,9	-15,0
MSCI Emerging Asia	**558**	566	-1,4	-0,7	8,6	-13,4
MSCI Emerging Latin America	**2334**	2320	0,6	0,8	9,7	0,7
Shanghai	**3256**	3269	-0,4	-0,3	5,4	-3,1
VIX Index	**19,40**	19,94	-2,7	1,0	-10,5	-11,7

Currencies	1/31	1/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,086**	1,085	0,1	-0,2	1,5	-3,6
EUR/GBP	**0,88**	0,88	0,3	-0,1	-0,4	5,8
EUR/CHF	**1,00**	1,00	-0,9	-0,9	0,6	-4,2
USD/JPY	**130,09**	130,39	-0,2	-0,1	-0,8	13,4
USD/CNY	**6,76**	6,75	0,0	-0,4	-2,1	6,2

Commodities	1/31	1/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**111,8**	110,8	0,9	-0,1	-0,9	3,0
Brent (US$/barrel)	**84,5**	84,9	-0,5	-1,9	-1,7	-5,2
TTF Natural Gas-1M Future (€/MWh)	**57,4**	55,2	4,0	-1,6	-24,8	-24,7
TTF Natural Gas-Dec.-23 Future (€/MWh)	**69,2**	67,2	3,0	-0,9	-17,8	56,1
Gold (US$/ounce)	**1928,4**	1923,2	0,3	-0,5	5,7	7,1

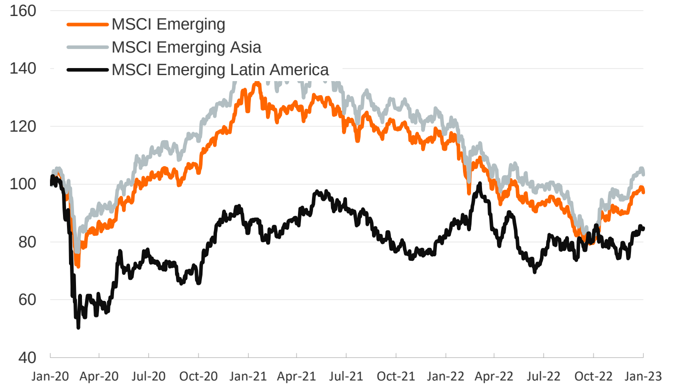
Main advanced stock markets

Index (100=Three years ago)



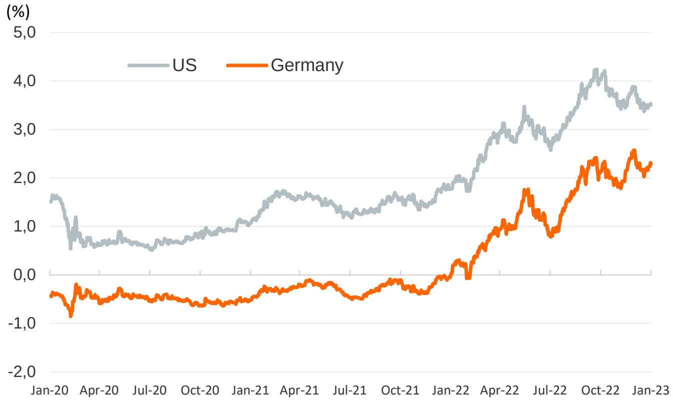
Emerging economies stock markets

Index (100=Three years ago)



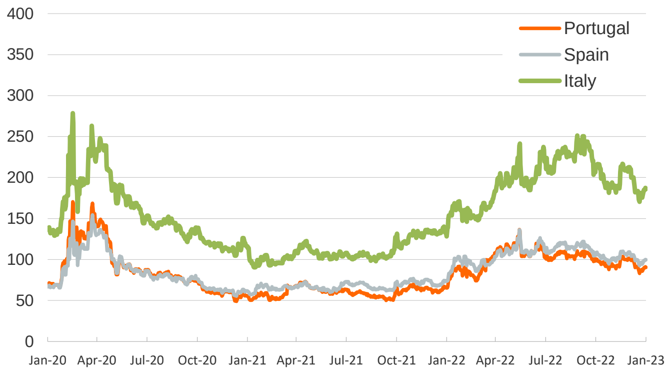
Yield on 10-year public debt: U.S. and Germany

(%)



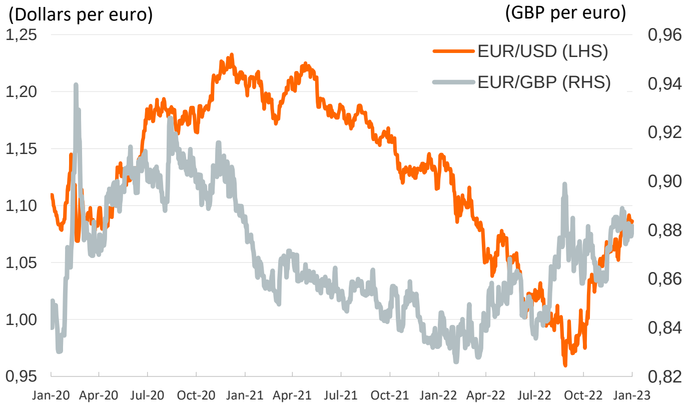
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)