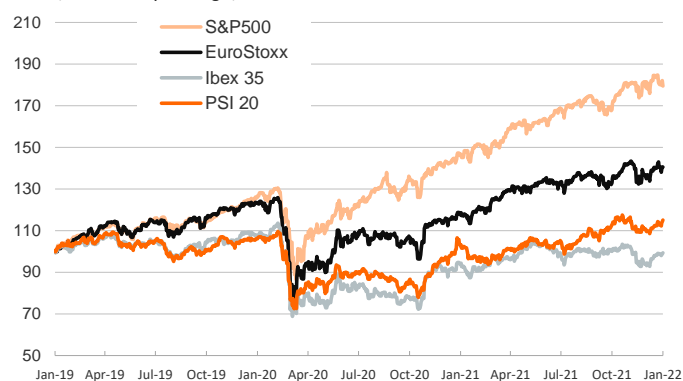


- ▶ In yesterday's session, the economic impact of the omicron variant together with investors' expectation for central banks were the main drivers in financial markets.
- ▶ On the one hand, new jobless claims in the US rose last week to a nearly two-months high, amid rising coronavirus infections. On the other hand, several Fed officers, including Governor Brainard, suggested that the interest rate lift-off could start as early as March, once the net asset purchases are concluded.
- ▶ In this context, stock indices declined in the US, where several financial institutions will start the earnings season today, and edged up modestly in the euro area. In fixed-income markets, yields on sovereign bonds declined on both sides of the Atlantic.
- ▶ Elsewhere, the euro strengthened modestly and traded closer to \$1.15 while Brent prices fluctuated above \$84.

Interest Rates (%)	1/13	1/12	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
€STR	-0.58	-0.58	0	0	1	-1
Swap €STR (10Y)	0.14	0.16	-2	-2	4	50
3 months (Euribor)	-0.56	-0.56	0	1	1	-1
12 months (Euribor)	-0.48	-0.48	-1	1	2	2
Germany - 2-Year Bond	-0.60	-0.59	-1	0	2	13
Germany - 10-Year Bond	-0.09	-0.06	-3	-3	9	46
France - 10-Year Bond	0.29	0.32	-3	3	9	62
Spain - 10-Year Bond	0.59	0.63	-4	-4	2	53
Portugal - 10-Year Bond	0.53	0.57	-4	-1	6	52
Italy - 10-Year Bond	1.22	1.26	-5	-5	5	57
Risk premium - Spain (10Y)	68	69	-1	-1	-7	7
Risk premium - Portugal (10Y)	62	63	-1	2	-3	6
Risk premium - Italy (10Y)	131	132	-2	-3	-4	11
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.24	0.24	0	1	3	1
12 months (Libor)	0.70	0.70	0	5	12	37
2-Year Bond	0.89	0.92	-3	2	16	75
10-Year Bond	1.70	1.74	-4	-2	19	57
<b>Stock Markets</b>						
	1/13	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.82	2.79	1.2	10.2	16.9	20.9
Ibex 35	8817	8770	0.5	0.3	1.2	5.3
PSI 20	5706	5664	0.7	2.0	2.5	11.5
MIB	27844	27714	0.5	0.7	1.8	23.0
DAX	16032	16010	0.1	-0.1	0.9	14.6
CAC 40	7201	7237	-0.5	-0.7	0.7	26.8
Eurostoxx50	4316	4316	0.0	-0.2	0.4	18.5
FTSE 100	7564	7552	0.2	1.5	2.4	11.2
S&P 500	4659	4726	-1.4	-0.8	-2.2	22.8
Nasdaq	14807	15188	-2.5	-1.8	-5.4	12.9
Nikkei 225	28489	28766	-1.0	0.0	-1.1	-0.7
MSCI Emerging Index	1263	1267	-0.3	3.8	2.5	-7.8
MSCI Emerging Asia	681	683	-0.3	3.7	2.2	-10.5
MSCI Emerging Latin America	2201	2188	0.6	5.9	3.4	-13.6
Shanghai	3555	3597	-1.2	-0.9	-2.3	-0.3
VIX Index	20.31	17.62	15.3	3.6	17.9	-12.6
<b>Currencies</b>						
	1/13	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.146	1.144	0.1	1.4	0.7	-5.8
EUR/GBP	0.84	0.84	0.1	0.1	-0.7	-5.9
EUR/CHF	1.04	1.05	-0.2	0.3	0.6	-3.3
USD/JPY	114.20	114.64	-0.4	-1.4	-0.8	10.0
USD/CNY	6.36	6.36	0.0	-0.4	0.1	-1.8
USD/MXN	20.35	20.36	-0.1	-0.8	-0.9	3.3
<b>Commodities</b>						
	1/13	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.0	104.4	-1.3	2.2	3.9	26.9
Brent (US\$/barrel)	84.5	84.7	-0.2	3.0	8.6	49.7
Dutch TTF Natural Gas (EUR/MWh)	85.5	75.2	13.7	-11.4	21.5	364.2
Gold (US\$/ounce)	1822.5	1826.2	-0.2	1.8	-0.4	-1.3
Metal Index	314.5	315.5	-0.3	3.4	3.6	31.3
Agricultural Index	409.2	416.1	-1.7	-0.6	0.6	15.7

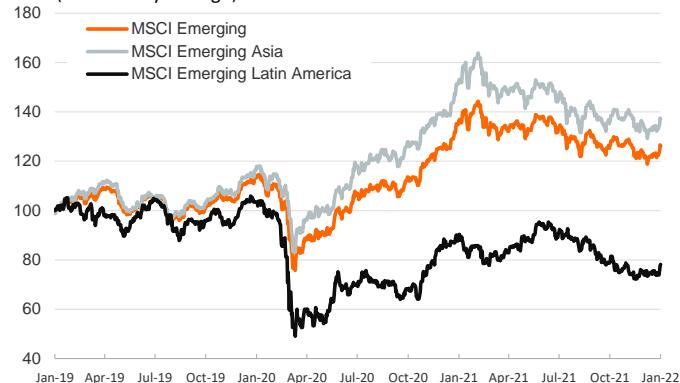
## Main advanced stock markets

Index (100=Three years ago)



## Emerging economies stock markets

Index (100=Three years ago)



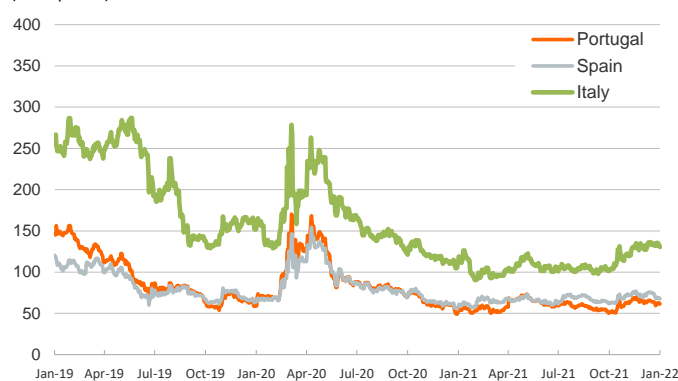
## Yield on 10-year public debt: U.S. and Germany

(%)



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

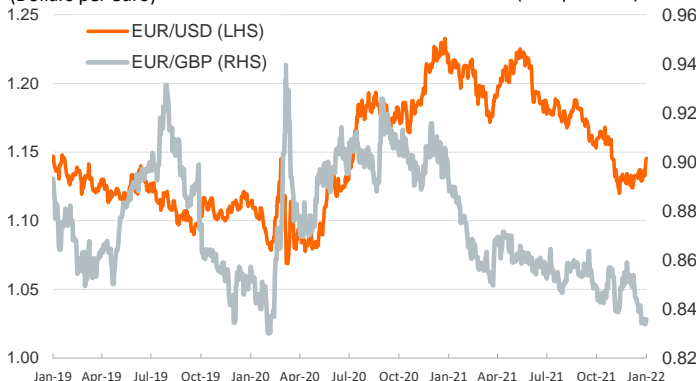
(basis points)



## Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP per euro)



## Exchange rate: emerging economies index

(Index 100=Three years ago)



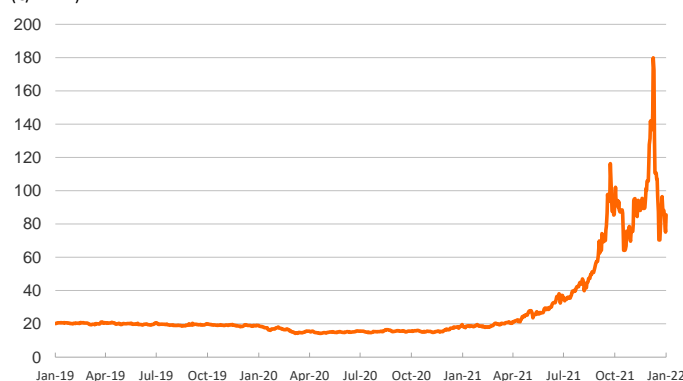
## Brent oil price

(\$/barrel)



## Dutch TTF Natural gas price

(€/MWh)



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