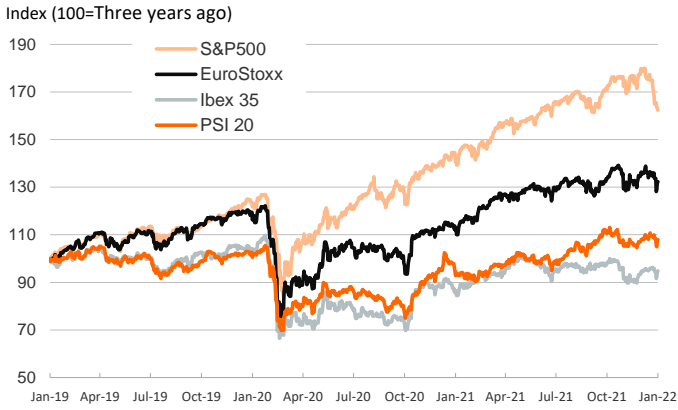


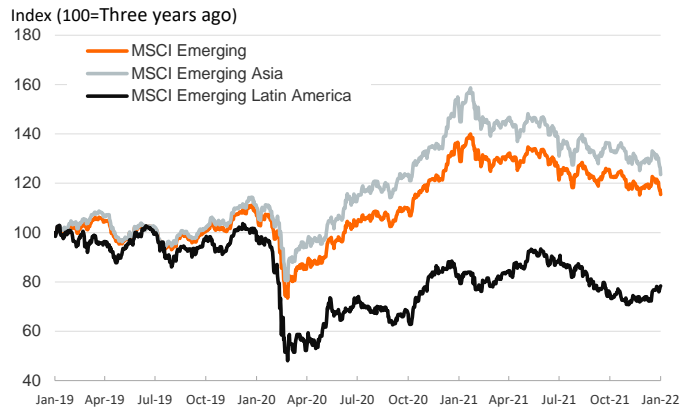
- ▶ In yesterday's session investors continued to digest the outcome of the Fed's meeting and received positively the US 4Q GDP data.
- ▶ Amid a rise in volatility, stock indices edged up in the euro area and declined in the US. In fixed income markets, the US Treasury curve continued to flatten, with the short-term rising while, in the euro area, peripheral spreads narrowed and core yields edged up modestly.
- ▶ In FX markets, the USD strengthened against most currencies, nearing \$1.11 against the EUR (lowest since mid -2020).
- ▶ Today's focus will be on the European Commission economic sentiment indicators for January and on 4Q GDP data releases (for Spain and France we already know that GDP grew by 2.0% and 0.7% qoq, respectively). In Italy, the parliament is still in process for electing a new President while Portugal will hold a general election this Sunday.

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)	0.00	0.00	0	0	0	0
€STR	-0.57	-0.58	0	1	2	-1
Swap €STR (10Y)	0.20	0.19	0	-1	10	52
3 months (Euribor)	-0.55	-0.55	1	1	2	0
12 months (Euribor)	-0.47	-0.47	0	-1	4	5
Germany - 2-Year Bond	-0.61	-0.65	3	-3	1	13
Germany - 10-Year Bond	-0.06	-0.07	2	-4	12	48
France - 10-Year Bond	0.34	0.34	1	-2	15	65
Spain - 10-Year Bond	0.67	0.67	0	1	10	60
Portugal - 10-Year Bond	0.59	0.60	-1	0	13	58
Italy - 10-Year Bond	1.29	1.33	-4	-2	12	65
Risk premium - Spain (10Y)	73	75	-2	4	-1	12
Risk premium - Portugal (10Y)	65	67	-2	4	1	9
Risk premium - Italy (10Y)	134	140	-6	2	0	17
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.28	0.28	0	2	7	8
12 months (Libor)	0.81	0.81	0	1	23	50
2-Year Bond	1.19	1.15	4	17	46	107
10-Year Bond	1.80	1.86	-6	0	29	76
Stock Markets						
	1/27	1/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.87	2.79	2.7	3.8	18.8	41.8
Ibex 35	8706	8620	1.0	-1.2	-0.1	9.8
PSI 20	5562	5523	0.7	-1.8	-0.1	14.5
MIB	26882	26619	1.0	-2.5	-1.7	22.7
DAX	15524	15459	0.4	-2.4	-2.3	13.6
CAC 40	7024	6982	0.6	-2.4	-1.8	27.5
Eurostoxx50	4185	4165	0.5	-2.7	-2.6	17.7
FTSE 100	7554	7470	1.1	-0.4	2.3	15.8
S&P 500	4327	4350	-0.5	-3.5	-9.2	14.2
Nasdaq	13353	13542	-1.4	-5.7	-14.7	0.1
Nikkei 225	26170	27011	-3.1	-5.8	-9.1	-7.2
MSCI Emerging Index	1192	1211	-1.6	-5.1	-3.2	-11.7
MSCI Emerging Asia	634	649	-2.2	-6.1	-4.8	-16.1
MSCI Emerging Latin America	2256	2244	0.5	0.3	5.9	-4.4
Shanghai	3394	3456	-1.8	-4.5	-6.7	-3.2
VIX Index	30.49	31.96	-4.6	19.1	77.1	0.9
Currencies						
	1/27	1/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.115	1.124	-0.8	-1.5	-2.0	-8.1
EUR/GBP	0.83	0.83	-0.2	0.1	-1.0	-5.7
EUR/CHF	1.04	1.04	-0.1	0.0	0.0	-3.7
USD/JPY	115.37	114.64	0.6	1.1	0.3	10.7
USD/CNY	6.37	6.32	0.7	0.4	0.2	-1.3
USD/MXN	20.76	20.75	0.1	1.1	1.1	2.5
Commodities						
	1/27	1/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106.2	106.6	-0.4	0.4	7.1	32.7
Brent (US\$/barrel)	89.3	90.0	-0.7	1.1	14.9	60.9
Dutch TTF Natural Gas (EUR/MWh)	92.3	91.8	0.5	22.7	31.2	390.1
Gold (US\$/ounce)	1797.4	1819.6	-1.2	-2.3	-1.7	-2.5
Metal Index	318.2	320.7	-0.8	-2.4	4.8	36.9
Agricultural Index	425.3	427.3	-0.5	0.2	4.6	24.5

Main advanced stock markets



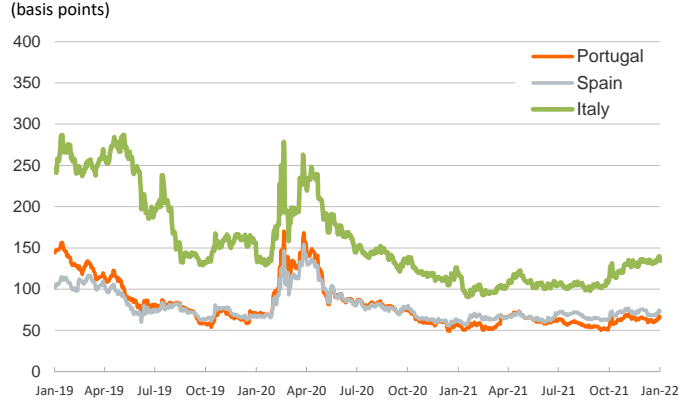
Emerging economies stock markets



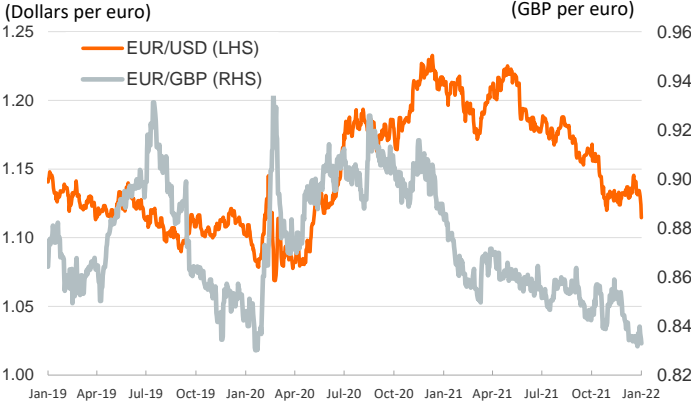
Yield on 10-year public debt: U.S. and Germany



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



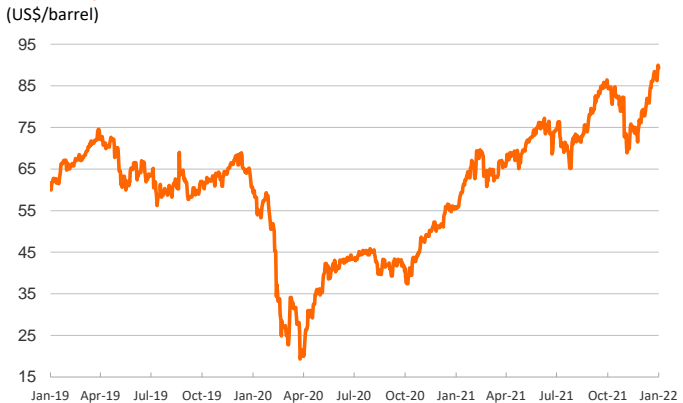
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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