

- In yesterday's session, investors focused on the ECB Governing Council meeting, which delivered no big surprises. Lagarde insisted on the messages sent in December's meeting and said that the central bank will continue to offer a widely accommodative monetary policy stance until inflation robustly converges to the objective.
- After the press conference, yields on euro area sovereign bonds declined and the euro weakened against most currencies (it depreciated towards \$1.10 against the U.S. dollar). These movements pushed financial sector's shares down and dragged most euro area stock indices.
- In the U.S., instead, stocks edged up amid mixed earnings releases while yields on the Treasuries declined.
- Today, investors will focus on the release of January's flash PMIs for France, Germany, the euro area, the UK and the US. Japan's has been already released and the composite index rose from 48.6 points in the previous month to 51.1.

Interest Rates (%)	1/23	1/22	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
Eonia	-0.45	-0.45	0	0	-1	-8
Swap Eonia (10Y)	-0.10	-0.07	-3	-7	-12	-65
3 months (Euribor)	-0.39	-0.39	0	1	0	-8
12 months (Euribor)	-0.25	-0.24	-1	0	0	-13
Germany - 2-Year Bond	-0.60	-0.59	-2	-1	0	-2
Germany - 10-Year Bond	-0.31	-0.26	-5	-9	-12	-49
France - 10-Year Bond	-0.06	-0.01	-5	-10	-18	-65
Spain - 10-Year Bond	0.36	0.41	-6	-11	-11	-88
Portugal - 10-Year Bond	0.40	0.45	-5	-11	-4	-125
Italy - 10-Year Bond	1.25	1.35	-9	-18	-16	-141
Risk premium - Spain (10Y)	67	67	-1	-2	1	-39
Risk premium - Portugal (10Y)	71	71	0	-2	9	-76
Risk premium - Italy (10Y)	156	161	-5	-9	-3	-92

US

Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.80	1.80	0	-3	-11	-96
12 months (Libor)	1.92	1.92	0	-1	-8	-111
2-Year Bond	1.51	1.53	-2	-6	-6	-105
10-Year Bond	1.73	1.77	-4	-8	-19	-99

Stock Markets	1/23	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.67	2.70	-1.1	-2.6	-4.5	-19.4
Ibex 35	9519	9574	-0.6	-0.6	-0.3	4.0
PSI 20	5235	5264	-0.6	-1.4	0.4	2.6
MIB	23707	23706	0.0	-1.0	0.9	21.2
DAX	13388	13516	-0.9	-0.3	1.1	20.3
CAC 40	5972	6011	-0.7	-1.1	-0.1	22.6
Eurostoxx50	3737	3770	-0.9	-1.0	-0.2	19.5
FTSE 100	7508	7572	-0.8	-1.3	-0.5	10.1
S&P 500	3326	3322	0.1	0.3	2.9	25.9
Nasdaq	9402	9384	0.2	0.5	4.8	32.9
Nikkei 225	23795	24031	-1.0	-0.6	0.6	15.7
MSCI Emerging Index	1122	1133	-1.0	-1.6	0.7	10.1
MSCI Emerging Asia	572	579	-1.2	-2.0	1.0	13.2
MSCI Emerging Latin America	2925	2908	0.6	1.3	0.2	1.7
Shanghai	2977	3061	-2.8	-3.2	-2.4	14.8
VIX Index	12.98	12.91	0.5	5.4	-5.8	-31.3

Currencies	1/23	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.106	1.109	-0.3	-0.7	-1.4	-2.2
EUR/GBP	0.84	0.84	-0.2	-1.1	-0.4	-2.7
EUR/CHF	1.07	1.07	-0.2	-0.3	-1.3	-4.9
USD/JPY	109.49	109.84	-0.3	-0.6	0.8	-0.1
USD/CNY	6.94	6.91	0.5	0.9	-0.3	2.3
USD/MXN	18.77	18.69	0.4	-0.1	-0.8	-1.3

Commodities	1/23	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.2	78.7	-0.6	-1.7	-3.3	-2.5
Brent (US\$/barrel)	62.0	63.2	-1.9	-4.0	-6.0	1.6
Gold (US\$/ounce)	1562.9	1558.8	0.3	0.7	3.0	22.0
Metal Index	190.5	193.5	-1.5	-3.1	-1.6	0.0
Agricultural Index	263.7	263.5	0.1	0.9	-1.3	4.2

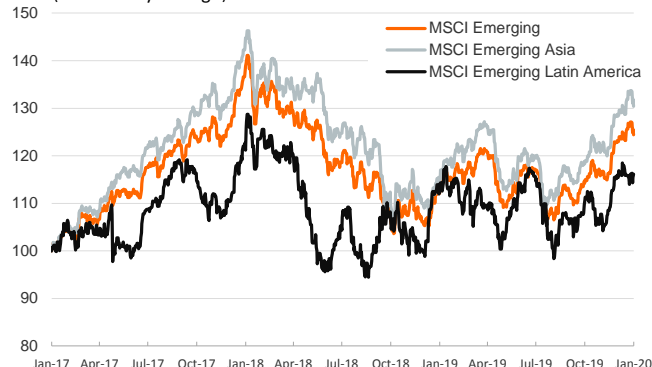
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



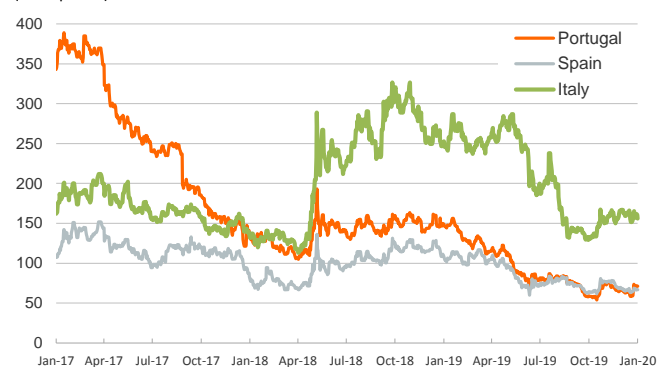
Yield on 10-year public debt: U.S. and Germany

(%)



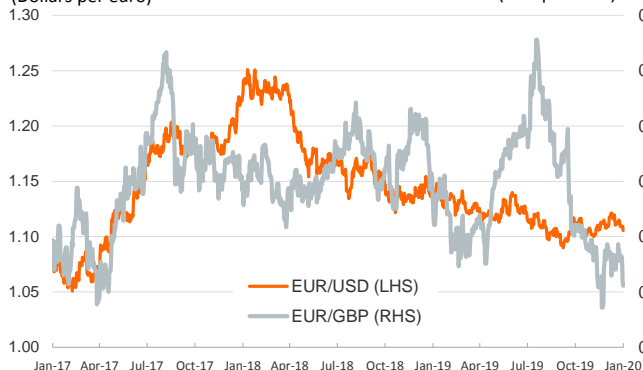
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index 100=Three years ago)



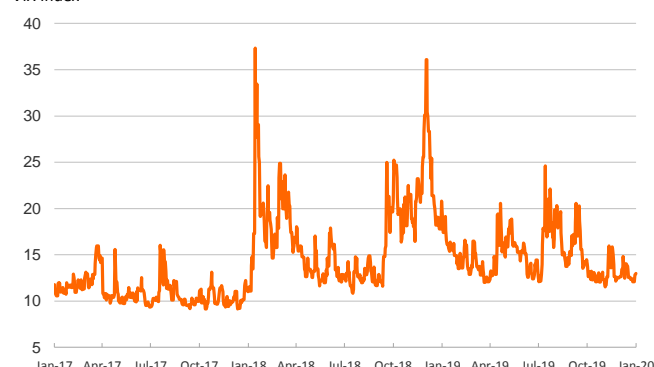
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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