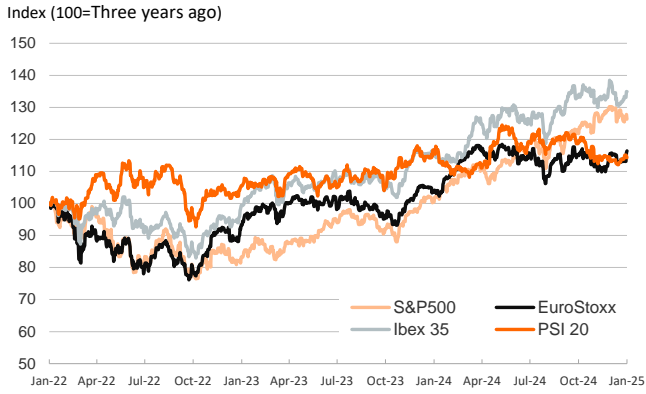


- ▶ Tuesday's session saw a slight divergence in risk appetite on both sides of the Atlantic. In the US, a raft of data showed a dynamic economy: job openings unexpectedly rose in November; while the services PMI rose to 54.1 in December, and the prices paid component reached 64.4. Treasury yields rose on the news, with the curve steepening, weighing on equities.
- ▶ Meanwhile, Eurozone equity indices posted gains despite government bond yields rose too. Eurozone investors focused on inflation, which rose as expected in December: headline CPI rose to 2.4%, mainly due to higher energy costs, while core CPI stood at 2.7%. Although this blip is unlikely to derail further ECB cuts, money market benchmarks yields rose on the news.
- ▶ In the FX market, positive US data strengthened the dollar against its major peers, especially the euro, as investors' expectations for further Fed cuts diminished slightly. In commodities, the Brent crude oil benchmark rose on expectations of higher US demand due to exceptionally cold weather and tighter supply due to Western sanctions on Russia and Iran.

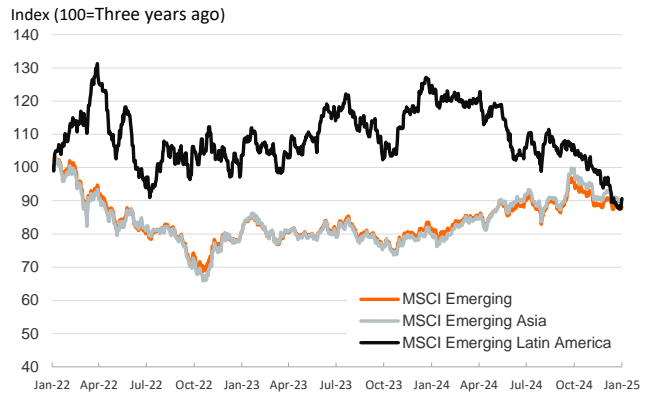
Interest Rates (%)	1/7	1/6	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,00	3,00	0	0	0	-100
€STR	2,92	2,92	0	1	1	-99
Swap €STR (10Y)	2,35	2,30	5	12	12	-7
3 months (Euribor)	2,79	2,76	3	7	7	-115
12 months (Euribor)	2,56	2,49	7	10	10	-103
Germany - 2-Year Bond	2,20	2,19	0	11	11	-37
Germany - 10-Year Bond	2,48	2,45	4	12	12	33
France - 10-Year Bond	3,30	3,26	4	11	11	60
Spain - 10-Year Bond	3,15	3,11	4	9	9	0
Portugal - 10-Year Bond	2,95	2,91	4	10	10	14
Italy - 10-Year Bond	3,63	3,57	6	11	11	-22
Risk premium - France (10Y)	82	81	1	-1	-1	28
Risk premium - Spain (10Y)	66	66	1	-3	-3	-33
Risk premium - Portugal (10Y)	47	46	1	-1	-1	-18
Risk premium - Italy (10Y)	115	112	2	-1	-1	-54
<b>US</b>						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-24)	4,48	4,48	0	0	0	-3
3 months (SOFR)	4,29	4,29	0	-2	-2	-104
12 months (SOFR)	4,19	4,18	1	2	2	-66
2-Year Bond	4,29	4,27	2	5	5	-9
10-Year Bond	4,69	4,63	6	12	12	64
<b>Stock Markets</b>						
	1/7	1/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,32	5,33	-0,1	1,6	1,6	32,7
Ibex 35	11812	11808	0,0	1,9	1,9	16,2
PSI 20	6401	6435	-0,5	0,4	0,4	-2,0
MIB	34939	34781	0,5	2,2	2,2	14,8
DAX	20341	20216	0,6	2,2	2,2	22,6
CAC 40	7489	7446	0,6	1,5	1,5	0,9
Eurostoxx50	5012	4987	0,5	2,4	2,4	12,3
S&P 500	5909	5975	-1,1	0,5	0,5	25,8
Nasdaq	19490	19865	-1,9	0,9	0,9	34,2
Nikkei 225	40083	39307	2,0	0,5	0,5	20,1
MSCI Emerging Index	#N/A Requesting Da	1079	#iVALOR!	#iVALOR!	#iVALOR!	#iVALOR!
MSCI Emerging Asia	598	597	0,0	0,1	0,1	12,8
MSCI Emerging Latin America	1907	1880	1,4	2,9	2,9	-27,1
Shanghai	3230	3207	0,7	-3,6	-3,6	10,3
VIX Index	17,82	16,04	11,1	2,7	2,7	33,5
<b>Currencies &amp; Cryptocurrencies</b>						
	1/7	1/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,034	1,039	-0,5	-0,1	-0,1	-5,5
EUR/GBP	0,83	0,83	-0,1	0,2	0,2	-3,7
EUR/CHF	0,94	0,94	0,1	0,1	0,1	1,1
USD/JPY	158,05	157,62	0,3	0,5	0,5	9,3
USD/CNY	7,33	7,33	0,0	0,4	0,4	2,5
BTC/USD	96478,53	101661,91	-5,1	2,9	2,9	119,4
<b>Commodities</b>						
	1/7	1/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,5	99,3	0,2	0,7	0,7	0,9
Brent (US\$/barrel)	77,1	76,3	1,0	3,2	3,2	-2,2
TTF Natural Gas-1M Future (€/MWh)	47,5	47,3	0,3	-2,9	-2,9	37,4
TTF Natural Gas-Dec.-24 Future (€/MWh)	43,8	43,5	0,9	0,5	0,5	11,7
Gold (US\$/ounce)	2648,6	2636,5	0,5	0,9	0,9	29,5

\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

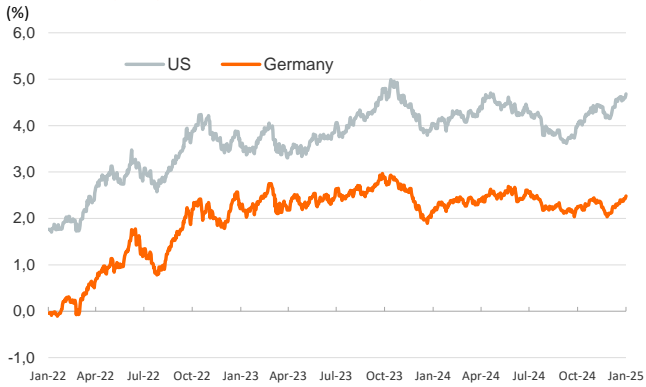
**Main advanced stock markets**



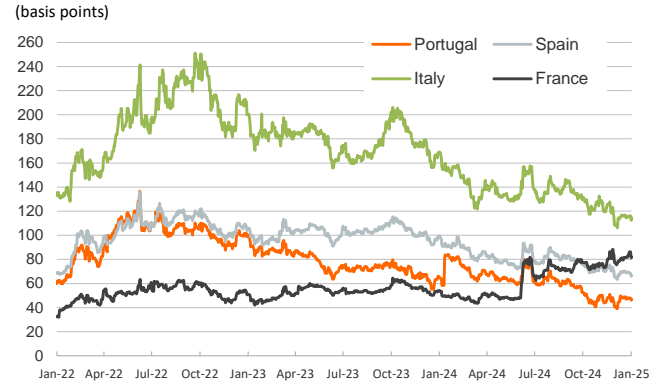
**Emerging economies stock markets**



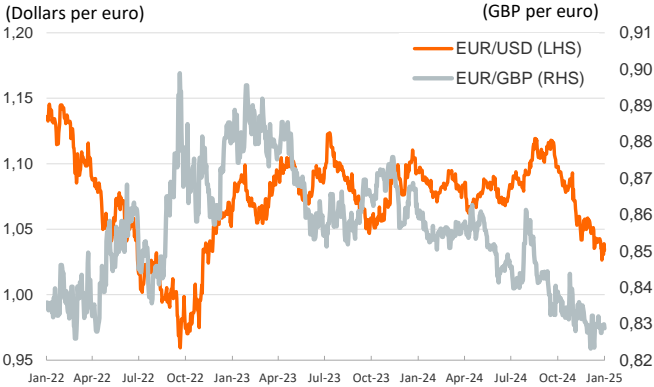
**Yield on 10-year public debt: U.S. and Germany**



**Risk Premium on 10-year debt: France, 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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