

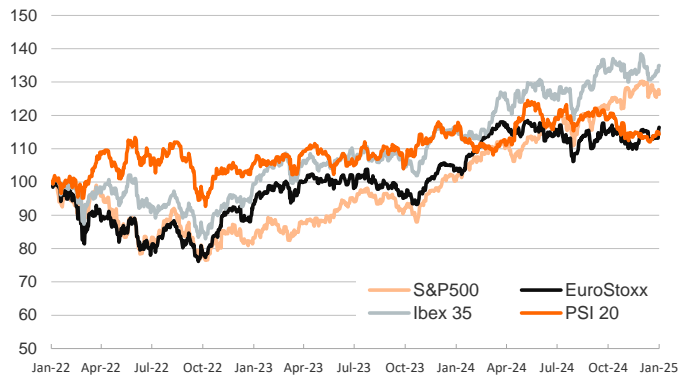
- ▶ Markets traded cautiously during yesterday's session, ahead of key inflation US data releases today (Producer Price Index) and on Wednesday (Consumer Price Index). Sovereign bond yields edged higher on both sides of the Atlantic, with investors still pricing in a more "hawkish" Fed.
- ▶ In this context, stock markets extended last week's losses, as sentiment continued to be dragged down by higher yields, and US main stock indices already erased this year's gains. In currency markets, the dollar stayed strong against its main peers and traded against the euro below 1.02 at some points during the session.
- ▶ In commodities, natural gas prices rose on news of a possible new round of sanctions on Russian gas, with European reference rising to 48,3 €/MWh. Brent oil also increased slightly, as Chinese demand showed some signs of recovery as exports and imports accelerated in December.

Interest Rates (%)	1/13	1/10	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,00	3,00	0	0	0	-100
€STR	2,92	2,92	0	0	1	-99
Swap €STR (10Y)	2,44	2,42	2	14	21	3
3 months (Euribor)	2,79	2,77	2	3	7	-115
12 months (Euribor)	2,58	2,56	1	9	12	-106
Germany - 2-Year Bond	2,29	2,28	1	10	21	-22
Germany - 10-Year Bond	2,61	2,60	2	17	25	43
France - 10-Year Bond	3,46	3,43	3	20	27	78
Spain - 10-Year Bond	3,31	3,27	4	20	25	22
Portugal - 10-Year Bond	3,08	3,04	4	17	23	31
Italy - 10-Year Bond	3,82	3,77	5	25	30	9
Risk premium - France (10Y)	85	83	1	4	2	35
Risk premium - Spain (10Y)	70	67	2	4	0	-21
Risk premium - Portugal (10Y)	47	44	2	0	-1	-12
Risk premium - Italy (10Y)	121	117	4	8	5	-34
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	4,08	4,07	1	13	17	92
3 months (SOFR)	4,30	4,29	1	1	-1	-102
12 months (SOFR)	4,24	4,18	6	6	7	-55
2-Year Bond	4,38	4,38	0	11	14	24
10-Year Bond	4,78	4,76	2	15	21	84
Stock Markets						
	1/13	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,70	5,64	1,0	7,0	8,9	45,8
Ibex 35	11688	11721	-0,3	-1,0	0,8	15,8
PSI 20	6331	6300	0,5	-1,6	-0,7	-3,2
MIB	34799	35090	-0,8	0,1	1,8	14,2
DAX	20133	20215	-0,4	-0,4	1,1	20,5
CAC 40	7409	7431	-0,3	-0,5	0,4	-0,8
Eurostoxx50	4954	4977	-0,5	-0,7	1,2	10,6
S&P 500	5836	5827	0,2	-2,3	-0,8	22,0
Nasdaq	19088	19162	-0,4	-3,9	-1,2	27,5
Nikkei 225	39190	39190	0,0	-0,3	-1,8	10,2
MSCI Emerging Index	1039	1057	-1,7	-3,7	-3,4	4,3
MSCI Emerging Asia	572	584	-2,0	-4,2	-4,1	8,9
MSCI Emerging Latin America	1866	1861	0,3	-0,8	0,7	-28,2
Shanghai	3161	3169	-0,2	-1,4	-5,7	9,7
VIX Index	19,19	19,54	-1,8	19,6	10,6	51,1
Currencies & Cryptocurrencies						
	1/13	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,025	1,024	0,0	-1,4	-1,1	-6,4
EUR/GBP	0,84	0,84	0,1	1,2	1,5	-2,3
EUR/CHF	0,94	0,94	0,0	-0,1	-0,1	0,6
USD/JPY	157,48	157,73	-0,2	-0,1	0,2	8,7
USD/CNY	7,33	7,33	0,0	0,1	0,4	2,3
BTC/USD	94171,43	94620,17	-0,5	-7,4	0,5	116,9
Commodities						
	1/13	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,0	102,5	0,5	3,8	4,3	5,2
Brent (US\$/barrel)	81,0	79,8	1,6	6,2	8,5	3,5
TTF Natural Gas-1M Future (€/MWh)	48,3	45,0	7,2	2,0	-1,3	50,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	45,9	43,3	6,0	3,5	2,6	28,8
Gold (US\$/ounce)	2663,2	2689,8	-1,0	1,0	1,5	30,0

* 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

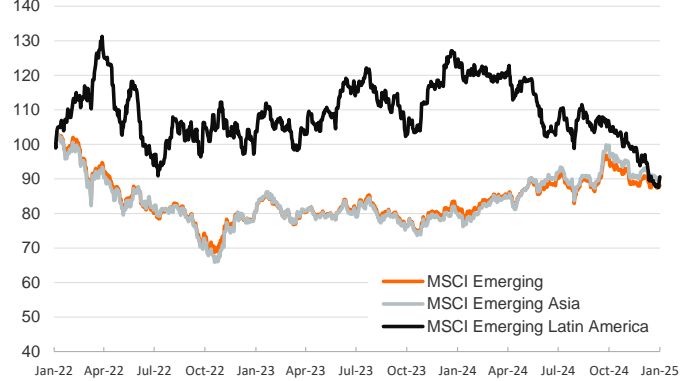
Main advanced stock markets

Index (100=Three years ago)



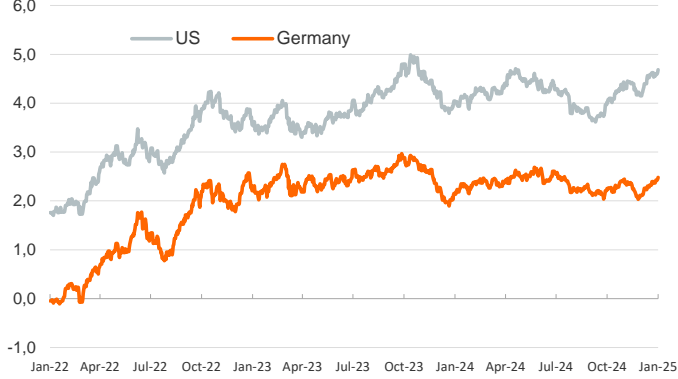
Emerging economies stock markets

Index (100=Three years ago)



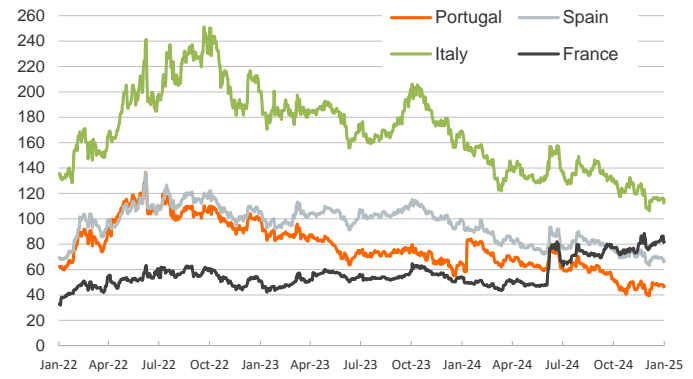
Yield on 10-year public debt: U.S. and Germany

(%)



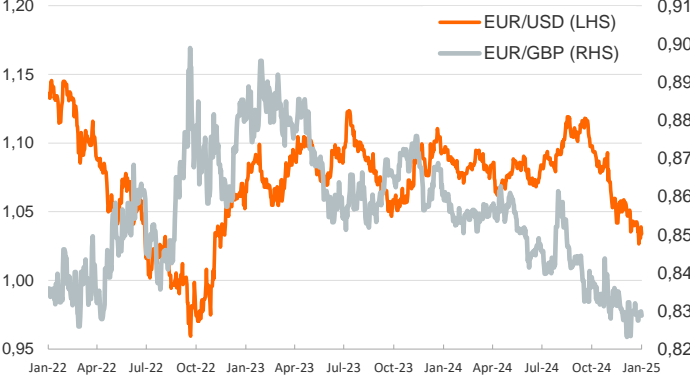
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)



Dutch TTF Natural gas price

(€/MWh)



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