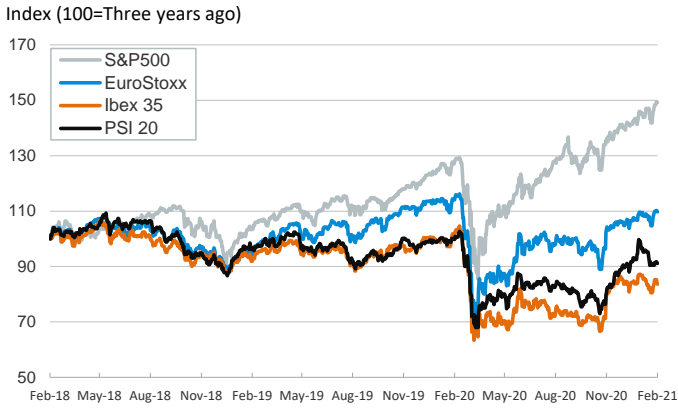


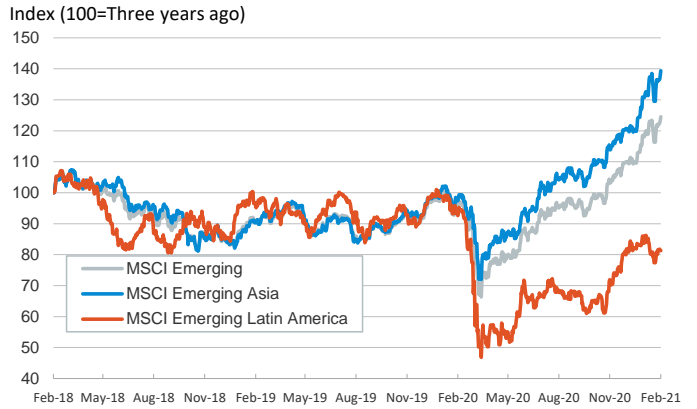
- ▶ In yesterday's session, investor sentiment remained cautious amid volatile inflation data in the US (core CPI inflation +1.4% in January vs +1.6% in December).
- ▶ On central bank communication, Fed Chairman Jerome Powell insisted that they seek to achieve inflation that averages 2 percent over time and reiterated his call for further fiscal support to reach full employment.
- ▶ In this context, stock indices in advanced economies declined for the second consecutive day. In EM, instead, equities managed to increase. In fixed-income markets, yields on euro area sovereign bonds edged up except for Italy, where Mario Draghi continues its round of conversations looking for support for its government.
- ▶ In commodity markets, oil prices rose for a ninth consecutive day. Supply cuts from OPEC+ and the expectation of a recovery in demand (favored by the vaccination rollout) drove the barrel of Brent towards \$61.5.

Interest Rates (%)	2/10	2/9	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
Eonia	-0.48	-0.48	0	-1	2	-2
Swap Eonia (10Y)	-0.15	-0.16	1	3	17	4
3 months (Euribor)	-0.54	-0.54	0	0	0	-13
12 months (Euribor)	-0.50	-0.50	0	0	0	-23
Germany - 2-Year Bond	-0.71	-0.71	0	0	-2	-8
Germany - 10-Year Bond	-0.44	-0.45	1	3	13	-5
France - 10-Year Bond	-0.21	-0.23	1	3	13	-7
Spain - 10-Year Bond	0.15	0.13	2	2	10	-12
Portugal - 10-Year Bond	0.09	0.06	2	3	6	-22
Italy - 10-Year Bond	0.50	0.51	-1	-8	-4	-46
Risk premium - Spain (10Y)	58	58	1	-1	-3	-8
Risk premium - Portugal (10Y)	52	51	1	0	-8	-18
Risk premium - Italy (10Y)	94	96	-2	-11	-17	-42
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	-150
3 months (Libor)	0.20	0.20	0	0	-4	-151
12 months (Libor)	0.31	0.31	0	0	-3	-150
2-Year Bond	0.11	0.12	-1	-1	-1	-131
10-Year Bond	1.12	1.16	-4	-2	21	-48
<b>Stock Markets</b>						
	2/10	2/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.24	2.20	1.5	4.6	6.4	-19.1
Ibex 35	8065	8101	-0.4	0.7	-0.1	-18.4
PSI 20	4822	4840	-0.4	0.1	-1.6	-9.7
MIB	23265	23300	-0.2	3.3	4.6	-5.8
DAX	13933	14012	-0.6	0.0	1.6	2.2
CAC 40	5671	5692	-0.4	1.9	2.2	-6.3
Eurostoxx50	3648	3661	-0.3	1.1	2.7	-4.6
FTSE 100	6524	6532	-0.1	0.3	1.0	-13.0
S&P 500	3910	3911	0.0	2.1	4.1	16.4
Nasdaq	13973	14008	-0.3	2.7	8.4	45.0
Nikkei 225	29563	29506	0.2	3.2	7.7	24.8
MSCI Emerging Index	1423	1409	1.0	2.2	10.2	29.4
MSCI Emerging Asia	800	791	1.1	2.1	12.2	41.7
MSCI Emerging Latin America	2400	2399	0.0	0.4	-2.1	-14.0
Shanghai	3655	3603	1.4	3.9	5.2	26.0
VIX Index	21.99	21.63	1.7	-4.0	-3.3	44.9
<b>Currencies</b>						
	2/10	2/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.212	1.212	0.0	0.7	-0.8	11.0
EUR/GBP	0.88	0.88	-0.1	-0.7	-2.0	3.9
EUR/CHF	1.08	1.08	-0.2	-0.3	-0.2	1.3
USD/JPY	104.59	104.59	0.0	-0.4	1.3	-4.7
USD/CNY	6.46	6.44	0.4	-0.1	-1.1	-7.3
USD/MXN	20.04	20.10	-0.3	-0.8	0.6	7.4
<b>Commodities</b>						
	2/10	2/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.5	83.8	-0.3	2.1	7.0	12.3
Brent (US\$/barrel)	61.5	61.1	0.6	5.1	18.7	13.8
Gold (US\$/ounce)	1842.9	1838.3	0.2	0.5	-2.9	17.5
Metal Index	244.6	241.3	1.4	5.6	5.8	35.1
Agricultural Index	342.9	352.1	-2.6	-1.1	3.8	34.2

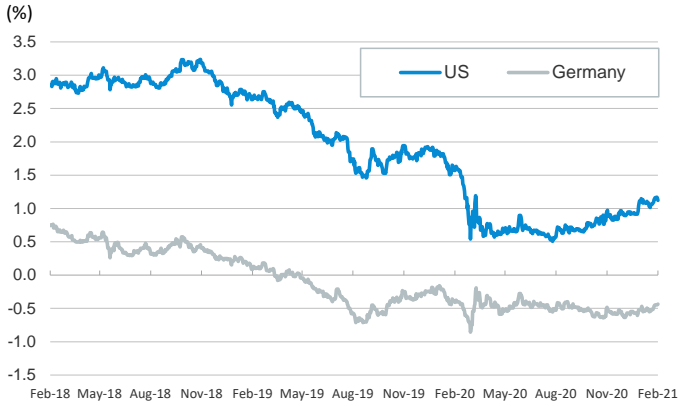
**Main advanced stock markets**



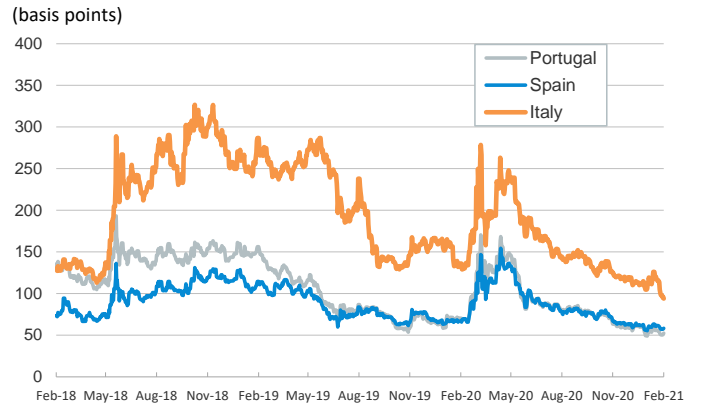
**Emerging economies stock markets**



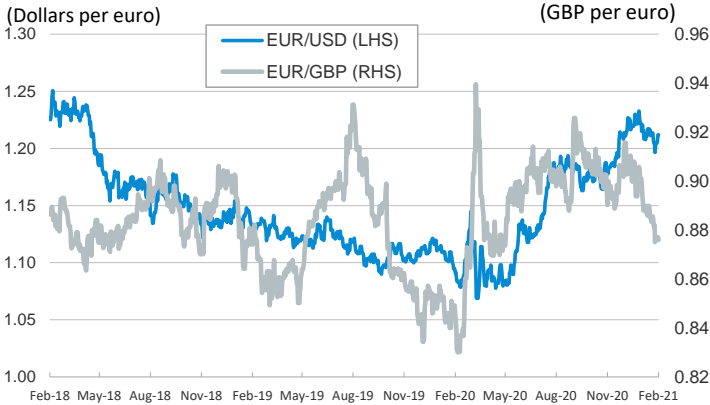
**Yield on 10-year public debt: U.S. and Germany**



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



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Implied volatility on US stock markets**



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