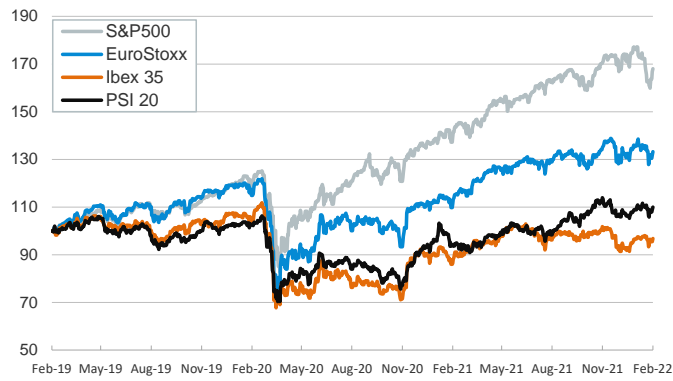


- ▶ Investors continued to trade with a positive mood on Tuesday, with solid corporate earnings reports outweighing hawkish signals from central bankers and higher-than-expected inflation prints.
- ▶ In Europe, French HICP inflation was above consensus expectation (3.3% y/y after 3.4%), which, after similar trends in Germany and Spain, pointed to upside risks to the eurozone inflation reading (to be released today).
- ▶ In sovereign debt markets, the inflation prints reflected in a further rise in bond yields, with the German 10-year Bund closing at 0,04% (highest since May 2019). The EUR appreciated modestly against its peers.
- ▶ Equity prices rose across the board, in the US supported by positive corporate results from tech giants. Fed officials (Philadelphia) Harker and (San Francisco) Daly throw their support for a hike in interest rates as soon as March.
- ▶ Today the OPEC+ group meets to decide their output strategy, with the Brent price above 90 US\$/barrel.

Interest Rates (%)	2/1	1/31	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
€STR	-0,58	-0,58	0	0	1	-1
Swap €STR (10Y)	0,28	0,26	2	9	19	56
3 months (Euribor)	-0,55	-0,55	1	0	2	-1
12 months (Euribor)	-0,43	-0,45	2	4	7	8
Germany - 2-Year Bond	-0,47	-0,53	6	18	15	25
Germany - 10-Year Bond	0,04	0,01	3	12	21	53
France - 10-Year Bond	0,45	0,42	3	12	26	71
Spain - 10-Year Bond	0,78	0,75	3	13	21	66
Portugal - 10-Year Bond	0,69	0,67	3	12	23	64
Italy - 10-Year Bond	1,41	1,29	12	12	24	76
Risk premium - Spain (10Y)	74	74	1	1	0	14
Risk premium - Portugal (10Y)	66	65	0	0	1	11
Risk premium - Italy (10Y)	138	128	9	1	3	24
<b>US</b>						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,31	0,31	0	4	10	12
12 months (Libor)	0,96	0,96	0	17	38	66
2-Year Bond	1,17	1,18	-1	15	44	106
10-Year Bond	1,79	1,78	1	2	28	69
<b>Stock Markets</b>						
	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,91	2,85	2,1	5,7	20,4	36,7
Ibex 35	8727	8613	1,3	2,9	0,1	9,8
PSI 20	5626	5564	1,1	4,0	1,0	17,1
MIB	27225	26814	1,5	4,6	-0,4	23,4
DAX	15619	15471	1,0	3,3	-1,7	12,9
CAC 40	7099	6999	1,4	3,8	-0,7	27,6
Eurostoxx50	4224	4175	1,2	3,6	-1,7	17,7
FTSE 100	7536	7464	1,0	2,2	2,0	15,6
S&P 500	4547	4516	0,7	4,4	-4,6	18,8
Nasdaq	14346	14240	0,7	6,0	-8,3	5,4
Nikkei 225	27078	27002	0,3	-0,2	-6,0	-4,5
MSCI Emerging Index	1214	1208	0,5	0,3	-1,5	-12,1
MSCI Emerging Asia	645	643	0,3	-0,8	-3,2	-16,9
MSCI Emerging Latin America	2318	2285	1,5	4,5	8,8	-2,2
Shanghai	3361	3361	0,0	-2,1	-7,6	-4,9
VIX Index	21,96	24,83	-11,6	-29,5	27,5	-14,1
<b>Currencies</b>						
	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,127	1,124	0,3	-0,3	-0,9	-6,4
EUR/GBP	0,83	0,84	-0,2	-0,4	-0,9	-5,4
EUR/CHF	1,04	1,04	-0,3	0,1	0,1	-3,9
USD/JPY	114,71	115,11	-0,3	0,7	-0,3	9,3
USD/CNY	6,36	6,36	0,0	0,6	0,1	-1,5
USD/MXN	20,54	20,64	-0,5	-0,4	0,1	2,0
<b>Commodities</b>						
	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108,6	107,9	0,7	2,8	9,5	33,6
Brent (US\$/barrel)	89,2	91,2	-2,2	1,1	14,6	55,2
Dutch TTF Natural Gas (EUR/MWh)	76,2	84,7	-10,0	-18,1	11,2	324,1
Gold (US\$/ounce)	1801,2	1797,2	0,2	-2,5	-1,5	-2,0
Metal Index	317,3	312,9	1,4	0,0	4,5	37,9
Agricultural Index	437,4	429,9	1,7	3,0	7,5	27,2

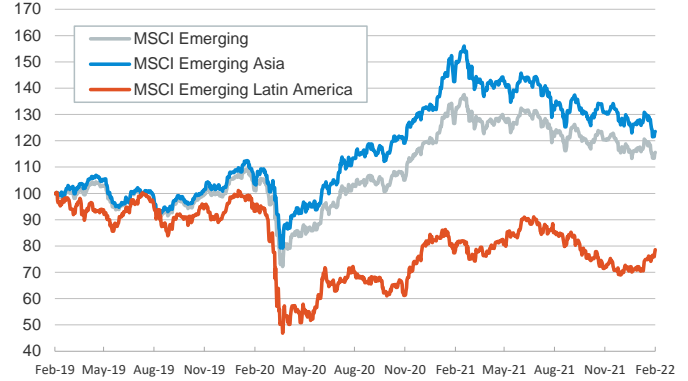
**Main advanced stock markets**

Index (100=Three years ago)



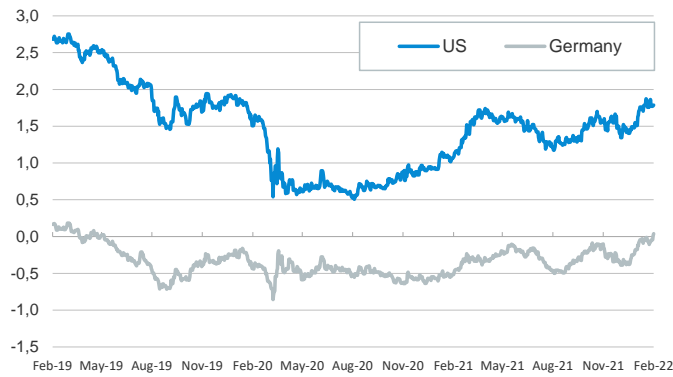
**Emerging economies stock markets**

Index (100=Three years ago)



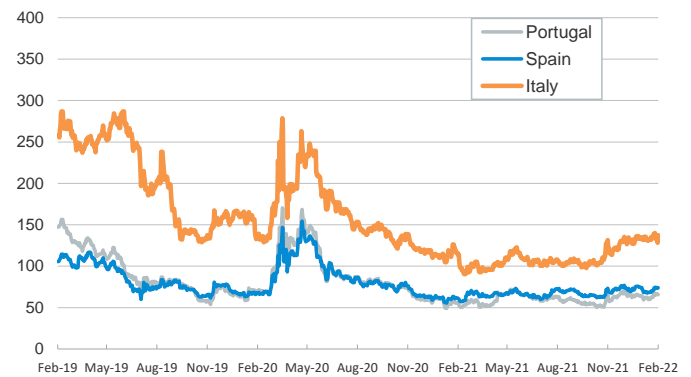
**Yield on 10-year public debt: U.S. and Germany**

(%)



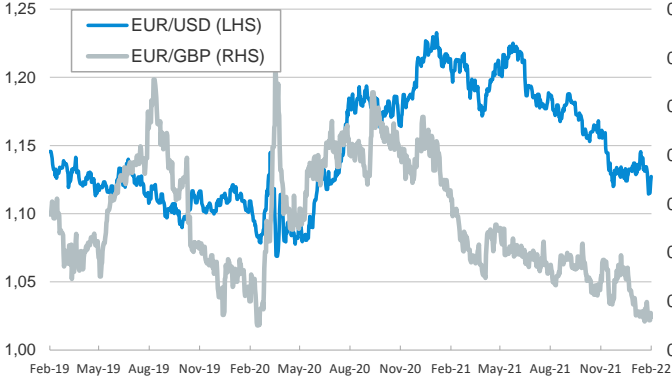
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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)



**Dutch TTF Natural gas price**

(€/MWh)



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