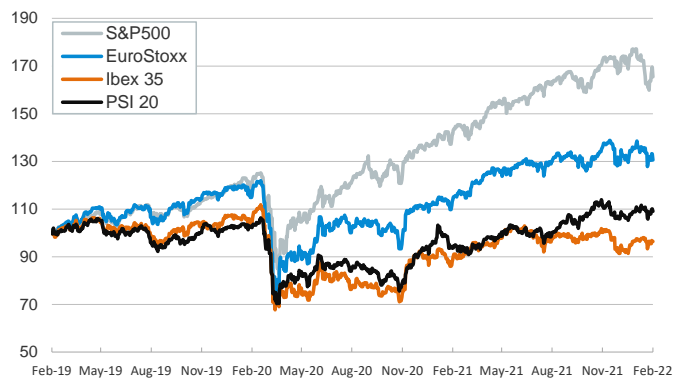


- ▶ Investors traded with caution on Thursday, digesting a hawkish shift by major central banks in Europe and disappointing earnings results from some US tech giants.
- ▶ The ECB confirmed its plans to taper its asset programmes in coming months but did not explicitly rule out a potential interest rate hike this year, after net purchases are ended. Separately, the BoE announced a 25 b. p. hike in the official Bank Rate and confirmed plans to start reducing the size of its balance sheet.
- ▶ Sovereign bond yields continue to rise across Europe, with the 10-year German Bund reaching 0.14%, while spreads across the eurozone periphery widened. In addition, the EUR appreciated (above 1.14 versus the USD) and stocks declined. The Brent price rose further due to ongoing supply worries and extreme weather in the US.
- ▶ Today the key focus is on the US payroll report for January.

Interest Rates (%)	2/3	2/2	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
€STR	-0,58	-0,58	0	0	1	-1
Swap €STR (10Y)	0,38	0,30	9	19	29	63
3 months (Euribor)	-0,55	-0,55	0	0	2	-1
12 months (Euribor)	-0,42	-0,43	1	4	8	9
Germany - 2-Year Bond	-0,33	-0,46	13	28	29	38
Germany - 10-Year Bond	0,14	0,04	10	20	32	60
France - 10-Year Bond	0,58	0,45	13	23	38	81
Spain - 10-Year Bond	0,94	0,78	16	27	37	82
Portugal - 10-Year Bond	0,87	0,71	16	28	41	82
Italy - 10-Year Bond	1,64	1,43	21	36	47	110
Risk premium - Spain (10Y)	80	74	5	7	5	22
Risk premium - Portugal (10Y)	73	67	6	8	9	22
Risk premium - Italy (10Y)	150	139	11	15	15	50
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,31	0,31	0	1	10	12
12 months (Libor)	0,93	0,93	0	1	35	62
2-Year Bond	1,20	1,15	5	1	47	109
10-Year Bond	1,83	1,78	5	3	32	69
Stock Markets	2/3	2/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,06	2,90	5,5	6,7	26,8	40,5
Ibex 35	8689	8713	-0,3	-0,2	-0,3	7,0
PSI 20	5579	5628	-0,9	0,3	0,2	16,5
MIB	27089	27389	-1,1	0,8	-0,9	18,3
DAX	15368	15614	-1,6	-1,0	-3,3	9,3
CAC 40	7006	7115	-1,5	-0,3	-2,1	24,9
Eurostoxx50	4141	4222	-1,9	-1,1	-3,7	13,7
FTSE 100	7529	7583	-0,7	-0,3	2,0	15,8
S&P 500	4477	4589	-2,4	3,5	-6,1	15,6
Nasdaq	13879	14418	-3,7	3,9	-11,3	0,7
Nikkei 225	27241	27534	-1,1	4,1	-5,4	-3,9
MSCI Emerging Index	1210	1213	-0,2	1,5	-1,8	-12,8
MSCI Emerging Asia	644	645	-0,2	1,6	-3,3	-17,5
MSCI Emerging Latin America	2283	2296	-0,5	1,2	7,2	-3,4
Shanghai	3361	3361	0,0	-1,0	-7,6	-4,0
VIX Index	24,35	22,09	10,2	-20,1	41,4	11,9
Currencies	2/3	2/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,144	1,131	1,2	2,6	0,6	-4,4
EUR/GBP	0,84	0,83	1,0	1,0	0,0	-3,9
EUR/CHF	1,05	1,04	1,3	1,4	1,4	-2,7
USD/JPY	114,97	114,46	0,4	-0,3	-0,1	8,9
USD/CNY	6,36	6,36	0,0	-0,1	0,1	-1,7
USD/MXN	20,55	20,57	-0,1	-1,0	0,1	0,8
Commodities	2/3	2/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	109,3	110,3	-0,8	3,0	10,3	33,4
Brent (US\$/barrel)	91,1	89,5	1,8	2,0	17,1	54,8
Dutch TTF Natural Gas (EUR/MWh)	80,2	77,4	3,7	-12,7	17,2	337,0
Gold (US\$/ounce)	1804,9	1806,8	-0,1	0,4	-1,3	0,6
Metal Index	318,4	317,6	0,3	0,1	4,9	37,0
Agricultural Index	434,8	434,5	0,1	2,2	6,9	25,5

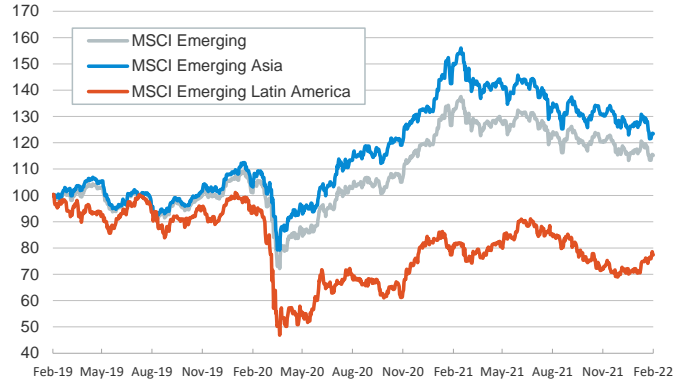
Main advanced stock markets

Index (100=Three years ago)

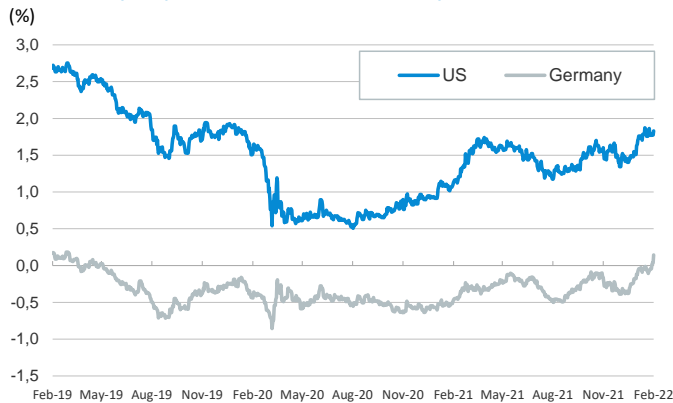


Emerging economies stock markets

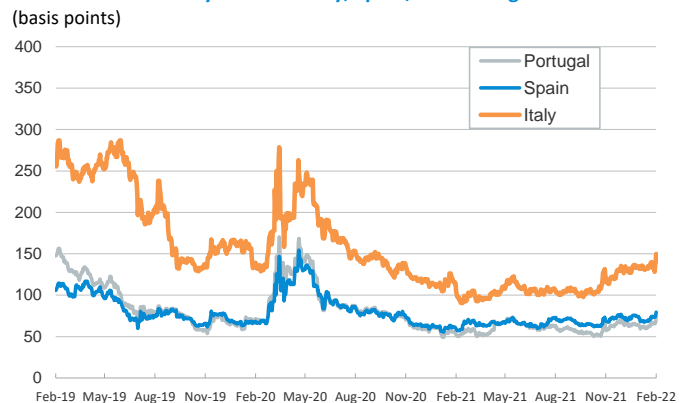
Index (100=Three years ago)



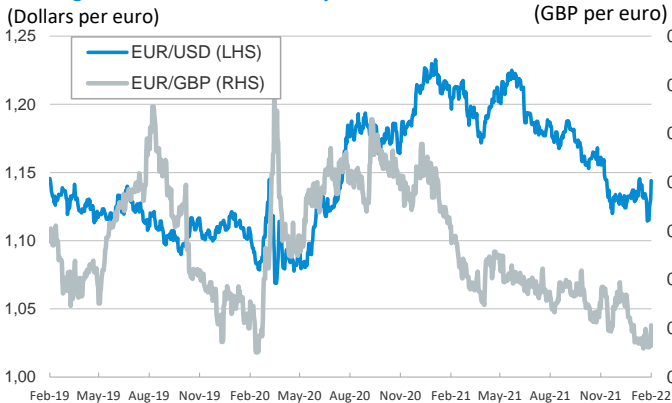
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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