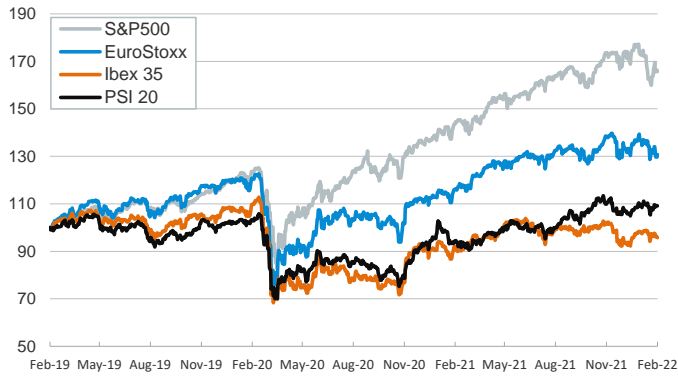


- ▶ Investors started the week trading with caution as they continued to digest the positive figures of the January's employment report in the US and took positions ahead of Thursday's release of CPI inflation. In the euro area, ECB comments moderated financial markets expectations for a big monetary policy tightening.
- ▶ In particular Christine Lagarde said that there are no signals yet that inflation will be persistently or significantly above the 2% target in the medium run, which would require a "measurable tightening".
- ▶ In this context, stock indices declined in the US and in Asia and were mixed in the euro area. In fixed-income markets, sovereign yields continued to increase in the euro area and peripheral spreads edged modestly up.
- ▶ In commodity markets, European gas and oil prices moderated but remain at very high levels (around €80/MWh and above \$90 per barrel of Brent).

Interest Rates (%)	2/7	2/4	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	-2
Swap €STR (10Y)	0.48	0.44	5	22	39	72
3 months (Euribor)	-0.53	-0.55	2	2	4	1
12 months (Euribor)	-0.31	-0.35	4	14	19	19
Germany - 2-Year Bond	-0.29	-0.25	-4	24	33	42
Germany - 10-Year Bond	0.23	0.21	2	22	41	67
France - 10-Year Bond	0.67	0.64	2	24	47	89
Spain - 10-Year Bond	1.08	1.04	4	33	51	95
Portugal - 10-Year Bond	1.01	0.97	4	35	55	95
Italy - 10-Year Bond	1.78	1.74	4	49	61	127
Risk premium - Spain (10Y)	85	83	2	12	11	28
Risk premium - Portugal (10Y)	78	76	2	13	14	28
Risk premium - Italy (10Y)	155	154	1	27	21	60
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.34	0.34	0	3	13	14
12 months (Libor)	1.00	1.00	0	4	42	69
2-Year Bond	1.29	1.31	-2	11	56	118
10-Year Bond	1.92	1.91	1	14	41	75
Stock Markets	2/7	2/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.22	3.21	0.3	13.2	33.5	45.3
Ibex 35	8558	8589	-0.4	-0.6	-1.8	4.1
PSI 20	5605	5606	0.0	0.7	0.6	15.5
MIB	26329	26604	-1.0	-1.8	-3.7	12.4
DAX	15207	15100	0.7	-1.7	-4.3	8.2
CAC 40	7009	6951	0.8	0.1	-2.0	23.3
Eurostoxx50	4121	4087	0.8	-1.3	-4.1	12.4
FTSE 100	7573	7516	0.8	1.5	2.6	16.1
S&P 500	4484	4501	-0.4	-0.7	-5.9	14.5
Nasdaq	14016	14098	-0.6	-1.6	-10.4	0.2
Nikkei 225	27249	27440	-0.7	0.9	-5.4	-7.3
MSCI Emerging Index	1219	1221	-0.1	0.9	-1.0	-12.9
MSCI Emerging Asia	650	652	-0.4	1.1	-2.4	-17.2
MSCI Emerging Latin America	2289	2268	0.9	0.2	7.5	-5.2
Shanghai	3430	3361	2.0	2.0	-5.8	-2.9
VIX Index	22.86	23.22	-1.6	-7.9	32.8	7.6
Currencies	2/7	2/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.144	1.145	-0.1	1.8	0.6	-5.0
EUR/GBP	0.85	0.85	-0.1	1.2	0.5	-3.6
EUR/CHF	1.06	1.06	-0.3	1.5	1.9	-2.4
USD/JPY	115.10	115.26	-0.1	0.0	0.0	9.4
USD/CNY	6.36	6.36	0.0	0.0	0.1	-1.3
USD/MXN	20.59	20.68	-0.4	-0.2	0.3	2.4
Commodities	2/7	2/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	109.4	109.6	-0.2	1.4	10.3	30.9
Brent (US\$/barrel)	92.7	93.3	-0.6	1.6	19.2	53.1
Dutch TTF Natural Gas (EUR/MWh)	79.6	82.7	-3.7	-6.0	16.2	313.3
Gold (US\$/ounce)	1820.5	1808.3	0.7	1.3	-0.5	-0.6
Metal Index	322.7	320.2	0.8	3.1	6.3	35.7
Agricultural Index	441.9	437.4	1.0	2.8	8.7	25.6

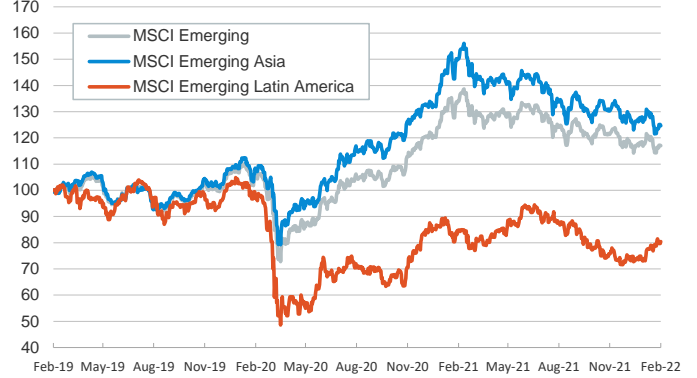
Main advanced stock markets

Index (100=Three years ago)

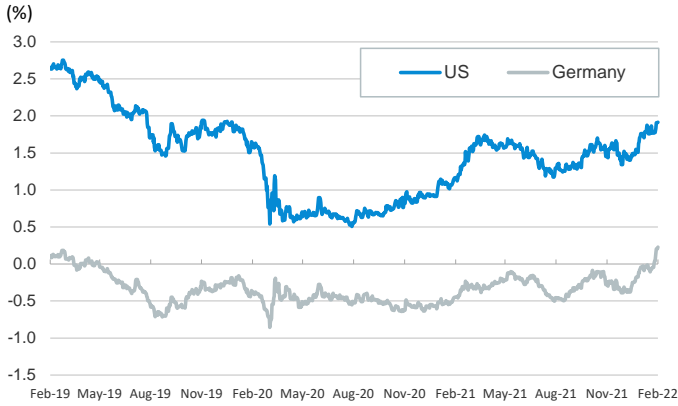


Emerging economies stock markets

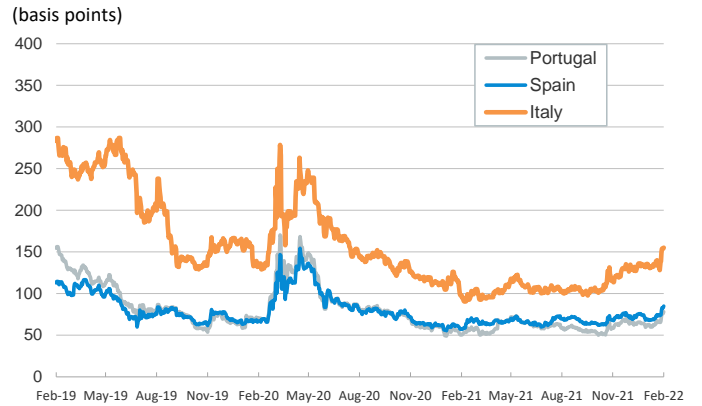
Index (100=Three years ago)



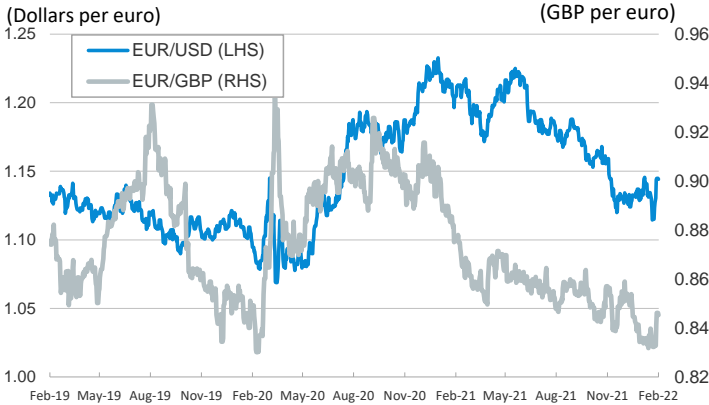
Yield on 10-year public debt: U.S. and Germany



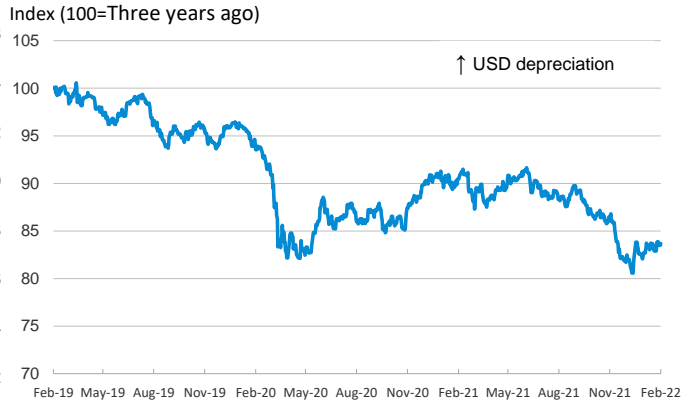
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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