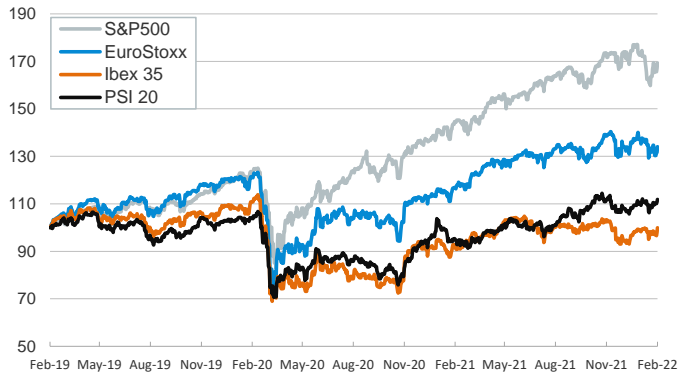


- ▶ In yesterday's session investors' sentiment continued to improve moderately amid mixed comments by Federal Reserve and ECB members. In the US, Cleveland Fed President Loretta Mester said that she expects inflation to ease during the course of 2022, as the Fed tightens credit conditions.
- ▶ In the euro area, the new Bundesbank President Joachim Nagel said that, in case inflation remains elevated in the coming months, he would support ending net asset purchases and hike interest rates this year. Financial markets are expecting a 50bp rate hike by year end.
- ▶ In this context, yields on sovereign bonds edged down in the euro area and the US, fueling a rise in stock indices rose across the board, with big companies in the US leading the gains.
- ▶ Today the focus will be on January's CPI figures in the US (Bloomberg consensus expects a 0.2pp increase to 7.2%).

Interest Rates (%)	2/9	2/8	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	-0.57	0	0	1	-1
Swap €STR (10Y)	0.51	0.55	-4	21	41	74
3 months (Euribor)	-0.52	-0.54	2	2	5	2
12 months (Euribor)	-0.31	-0.31	0	12	19	19
Germany - 2-Year Bond	-0.35	-0.30	-5	11	27	37
Germany - 10-Year Bond	0.21	0.27	-5	17	39	65
France - 10-Year Bond	0.66	0.72	-5	21	47	88
Spain - 10-Year Bond	1.06	1.13	-6	28	50	92
Portugal - 10-Year Bond	1.01	1.06	-5	30	55	92
Italy - 10-Year Bond	1.75	1.85	-10	32	58	125
Risk premium - Spain (10Y)	85	86	-1	11	11	27
Risk premium - Portugal (10Y)	80	80	0	13	16	28
Risk premium - Italy (10Y)	154	158	-4	15	19	60
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.37	0.37	0	6	16	17
12 months (Libor)	1.09	1.09	0	16	51	78
2-Year Bond	1.36	1.34	2	21	63	125
10-Year Bond	1.94	1.96	-2	16	43	82
Stock Markets						
	2/9	2/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.38	3.35	0.9	16.4	40.0	51.2
Ibex 35	8846	8675	2.0	1.5	1.5	9.7
PSI 20	5697	5643	0.9	1.2	2.3	18.1
MIB	27129	26412	2.7	-0.9	-0.8	16.6
DAX	15482	15242	1.6	-0.8	-2.5	11.1
CAC 40	7131	7028	1.5	0.2	-0.3	25.7
Eurostoxx50	4204	4129	1.8	-0.4	-2.2	15.2
FTSE 100	7643	7567	1.0	0.8	3.5	17.2
S&P 500	4587	4522	1.5	0.0	-3.8	17.3
Nasdaq	14490	14194	2.1	0.5	-7.4	3.7
Nikkei 225	27580	27285	1.1	0.2	-4.2	-6.7
MSCI Emerging Index	1240	1220	1.6	2.2	0.6	-12.9
MSCI Emerging Asia	660	648	1.8	2.3	-1.0	-17.5
MSCI Emerging Latin America	2331	2312	0.8	1.5	9.4	-2.9
Shanghai	3480	3453	0.8	3.5	-4.4	-4.8
VIX Index	19.96	21.44	-6.9	-9.6	15.9	-9.2
Currencies						
	2/9	2/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.143	1.142	0.1	1.1	0.5	-5.7
EUR/GBP	0.84	0.84	0.1	1.4	0.3	-3.6
EUR/CHF	1.06	1.06	0.0	1.6	1.8	-2.1
USD/JPY	115.52	115.55	0.0	0.9	0.4	10.5
USD/CNY	6.36	6.37	-0.1	0.0	0.1	-1.5
USD/MXN	20.48	20.61	-0.7	-0.5	-0.2	2.2
Commodities						
	2/9	2/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	109.7	108.9	0.8	-0.5	10.7	31.4
Brent (US\$/barrel)	91.6	90.8	0.8	2.3	17.7	48.9
Dutch TTF Natural Gas (EUR/MWh)	74.4	77.3	-3.7	-3.8	8.7	293.5
Gold (US\$/ounce)	1833.4	1825.9	0.4	1.5	0.2	-0.5
Metal Index	329.0	321.3	2.4	3.6	8.4	34.5
Agricultural Index	449.1	441.7	1.7	3.4	10.4	31.0

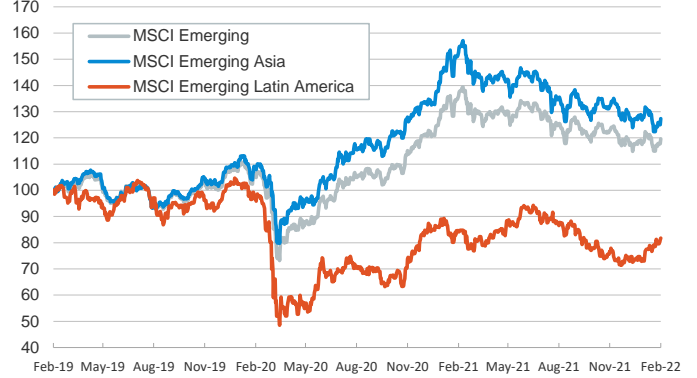
Main advanced stock markets

Index (100=Three years ago)

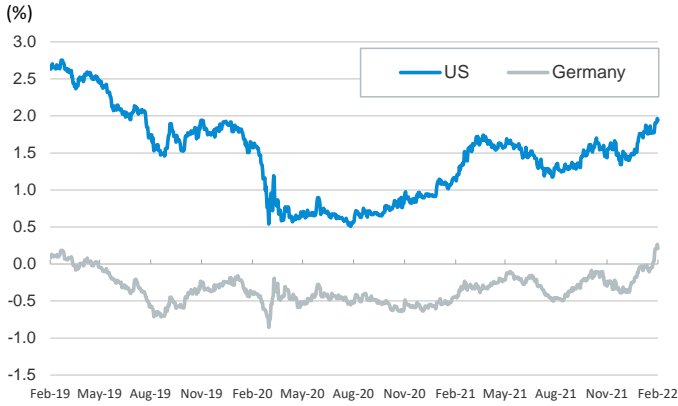


Emerging economies stock markets

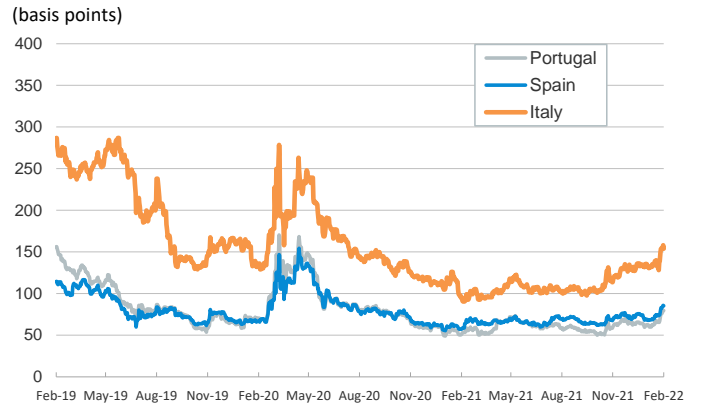
Index (100=Three years ago)



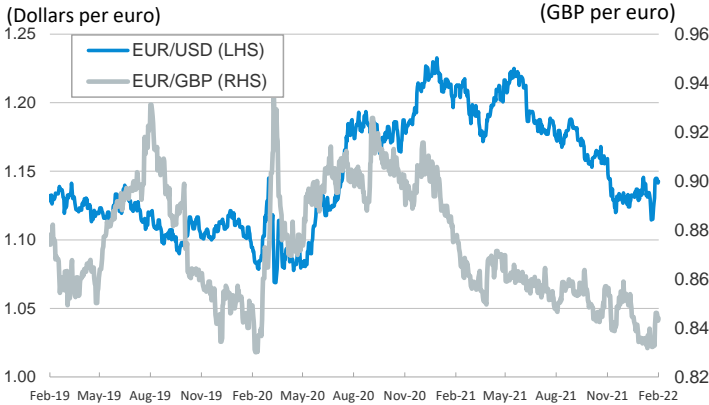
Yield on 10-year public debt: U.S. and Germany



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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