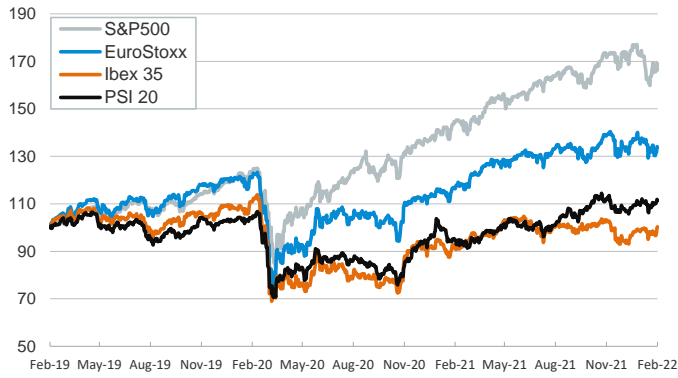


- ▶ In yesterday's session investors consolidated their bets on a tighter monetary policy in the US following January's CPI data. Headline and core inflation rose by 0.5pp to 7.5% and 6.0%, respectively, while consensus was expecting an increase of 0.3 and 0.4pp (more details [here](#)).
- ▶ In this context, sovereign yields rose across the board. In the US, the yield on the 2-year Treasury yield rose by 22bp to 1.58%, a level not seen since early 2020, while the 10-year yield increase by 9bp and crossed the 2% threshold. Ten-year yields in core euro area countries rose by a similar amount while peripheral spreads widened.
- ▶ In stock markets, volatility increased and equities were mixed across advanced and emerging economies.
- ▶ Yesterday, the European Commission released its winter forecasts, which showed for the euro area a 0.3pp decrease in 2022 GDP growth to 4.0% (+0.1pp to 5.6% for Spain) and a 1.3pp increase in HICP inflation (to 3.5%).

Interest Rates (%)	2/10	2/9	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	-0.57	-0.58	1	1	2	-1
Swap €STR (10Y)	0.61	0.51	10	22	52	86
3 months (Euribor)	-0.53	-0.52	-1	2	4	1
12 months (Euribor)	-0.33	-0.31	-1	10	18	18
Germany - 2-Year Bond	-0.33	-0.35	2	0	29	39
Germany - 10-Year Bond	0.28	0.21	7	14	46	74
France - 10-Year Bond	0.75	0.66	8	17	55	98
Spain - 10-Year Bond	1.17	1.06	11	23	61	105
Portugal - 10-Year Bond	1.11	1.01	10	24	65	105
Italy - 10-Year Bond	1.89	1.75	14	25	72	143
Risk premium - Spain (10Y)	89	85	4	9	15	31
Risk premium - Portugal (10Y)	83	80	3	10	19	30
Risk premium - Italy (10Y)	161	154	7	11	26	69
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.38	0.38	0	7	17	18
12 months (Libor)	1.09	1.09	0	15	51	79
2-Year Bond	1.58	1.36	22	38	85	147
10-Year Bond	2.03	1.94	9	20	52	87
Stock Markets						
	2/10	2/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.40	3.38	0.5	10.9	40.7	52.1
Ibex 35	8886	8846	0.4	2.3	2.0	10.6
PSI 20	5672	5697	-0.4	1.7	1.8	17.8
MIB	27190	27129	0.2	0.4	-0.6	16.7
DAX	15490	15482	0.1	0.8	-2.5	10.3
CAC 40	7102	7131	-0.4	1.4	-0.7	25.3
Eurostoxx50	4197	4204	-0.2	1.4	-2.4	14.3
FTSE 100	7672	7643	0.4	1.9	3.9	17.5
S&P 500	4504	4587	-1.8	0.6	-5.5	15.0
Nasdaq	14186	14490	-2.1	2.2	-9.3	1.1
Nikkei 225	27696	27580	0.4	1.7	-3.8	-6.3
MSCI Emerging Index	1251	1240	0.9	3.4	1.5	-12.4
MSCI Emerging Asia	666	660	0.9	3.4	-0.1	-17.1
MSCI Emerging Latin America	2368	2331	1.6	3.7	11.2	-1.6
Shanghai	3486	3480	0.2	3.7	-4.2	-4.6
VIX Index	23.91	19.96	19.8	-1.8	38.9	12.5
Currencies						
	2/10	2/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.143	1.143	0.0	-0.1	0.5	-5.8
EUR/GBP	0.84	0.84	-0.2	0.2	0.2	-4.0
EUR/CHF	1.06	1.06	0.1	0.5	1.9	-2.1
USD/JPY	116.01	115.52	0.4	0.9	0.8	10.7
USD/CNY	6.35	6.36	-0.1	-0.1	0.0	-1.6
USD/MXN	20.57	20.48	0.5	0.1	0.2	3.0
Commodities						
	2/10	2/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	109.5	109.7	-0.2	0.1	10.4	31.2
Brent (US\$/barrel)	91.4	91.6	-0.2	0.3	17.5	49.5
Dutch TTF Natural Gas (EUR/MWh)	74.4	74.4	-0.1	-7.3	8.6	306.8
Gold (US\$/ounce)	1826.9	1833.4	-0.4	1.2	-0.1	0.1
Metal Index	331.6	329.0	0.8	4.1	9.2	34.9
Agricultural Index	444.3	449.1	-1.1	2.2	9.3	28.9

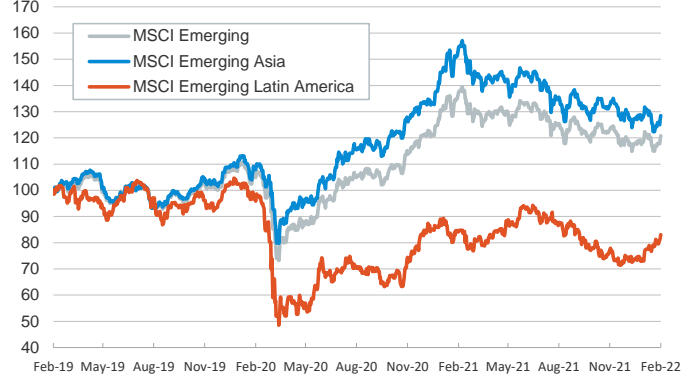
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



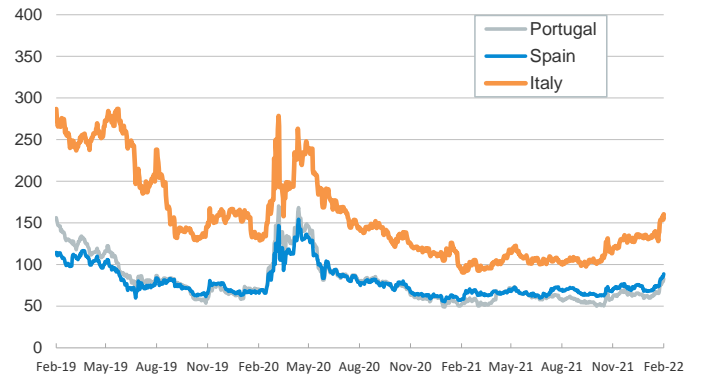
Yield on 10-year public debt: U.S. and Germany

(%)



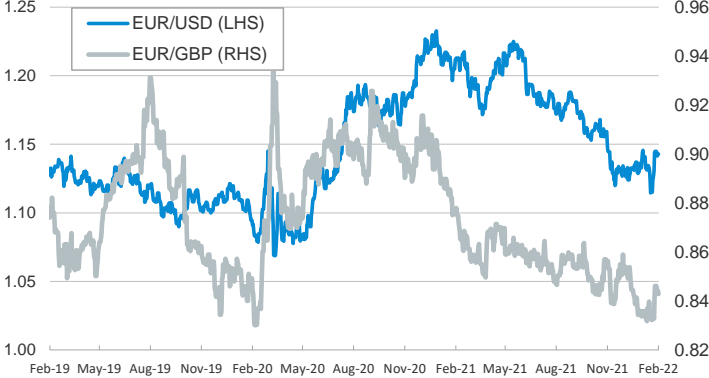
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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