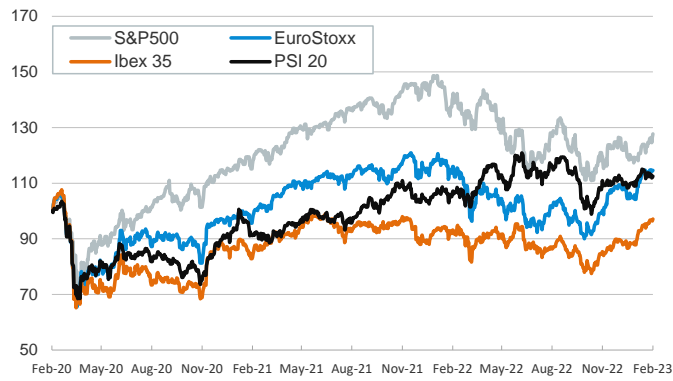


- ▶ As expected, the Federal Reserve increased policy interest rates by 25 bp to the range 4.50%-4.75% but surprised by giving a dovish tone, noting that disinflationary pressures have started while the economy is starting to slow. The Fed reiterated that “ongoing increases” on interest rates would still be needed.
- ▶ On the data front, economic sentiment and job creation deteriorated in the US (the ISM manufacturing fell to 47.4 in January from 48.4 and private payrolls halved to 106k, according to the ADP survey) while HICP inflation surprised to the downside in the eurozone (8.5% y/y in January after 9.2% in December).
- ▶ In this context, stocks rose in both sides of the Atlantic, sovereign bond yields fell notably in the US and the USD depreciated against peers. Oil prices also fell after an OPEC+ panel recommended keeping production unchanged.
- ▶ Today, the ECB and the BoE will announce their monetary policy decisions.

Interest Rates (%)	2/1	1/31	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	2,50	2,50	0	0	0	250
€STR	1,90	1,89	1	0	1	248
Swap €STR (10Y)	2,60	2,61	-1	11	-34	230
3 months (Euribor)	2,48	2,51	-3	2	35	303
12 months (Euribor)	3,41	3,41	0	5	12	384
Germany - 2-Year Bond	2,67	2,65	2	14	1	313
Germany - 10-Year Bond	2,28	2,29	0	13	-15	224
France - 10-Year Bond	2,75	2,75	0	16	-21	230
Spain - 10-Year Bond	3,28	3,28	0	17	-24	250
Portugal - 10-Year Bond	3,20	3,19	1	17	-24	248
Italy - 10-Year Bond	4,29	4,15	14	35	-22	286
Risk premium - Spain (10Y)	100	100	0	4	-8	25
Risk premium - Portugal (10Y)	91	90	1	4	-8	24
Risk premium - Italy (10Y)	201	186	15	22	-6	62
US						
Fed - Upper Bound	4,75	4,50	25	25	25	450
Fed Funds Rate Future (Dec.-23)	4,48	4,56	-7	-1	-16	273
3 months (Libor)	4,81	4,81	0	0	4	450
12 months (Libor)	5,34	5,34	0	0	-14	441
2-Year Bond	4,11	4,20	-9	-1	-32	296
10-Year Bond	3,42	3,51	-9	-2	-45	164
Stock Markets						
	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,08	4,07	0,2	3,6	11,0	40,4
Ibex 35	9098	9034	0,7	1,6	10,6	4,4
PSI 20	5907	5886	0,4	0,1	3,2	5,0
MIB	26704	26600	0,4	3,2	12,6	-2,5
DAX	15181	15128	0,3	0,7	9,0	-2,8
CAC 40	7077	7082	-0,1	0,5	9,3	-0,5
Eurostoxx50	4171	4163	0,2	0,6	10,0	-1,2
FTSE 100	7761	7772	-0,1	0,2	4,2	2,3
S&P 500	4119	4077	1,0	2,6	7,3	-10,2
Nasdaq	11816	11585	2,0	4,4	12,9	-18,0
Nikkei 225	27347	27327	0,1	-0,2	4,8	-0,7
MSCI Emerging Index	1043	1032	1,1	0,1	9,0	-14,0
MSCI Emerging Asia	566	558	1,3	0,5	10,0	-12,3
MSCI Emerging Latin America	2330	2334	-0,2	-1,0	9,5	1,5
Shanghai	3285	3256	0,9	0,6	6,3	-2,3
VIX Index	17,87	19,40	-7,9	-6,3	-17,5	-19,1
Currencies						
	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,099	1,086	1,2	0,7	2,7	-2,8
EUR/GBP	0,89	0,88	0,7	0,9	0,3	6,6
EUR/CHF	1,00	1,00	0,3	-0,4	0,9	-3,9
USD/JPY	128,98	130,09	-0,9	-0,5	-1,6	12,7
USD/CNY	6,74	6,76	-0,2	-0,6	-2,3	6,0
Commodities						
	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	109,5	111,8	-2,0	-2,0	-2,9	-0,7
Brent (US\$/barrel)	82,8	84,5	-2,0	-3,8	-3,6	-7,4
TTF Natural Gas-1M Future (€/MWh)	59,5	57,4	3,8	5,1	-22,0	-23,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	70,6	69,2	2,0	3,0	-16,2	57,4
Gold (US\$/ounce)	1950,5	1928,4	1,1	0,2	6,9	8,0

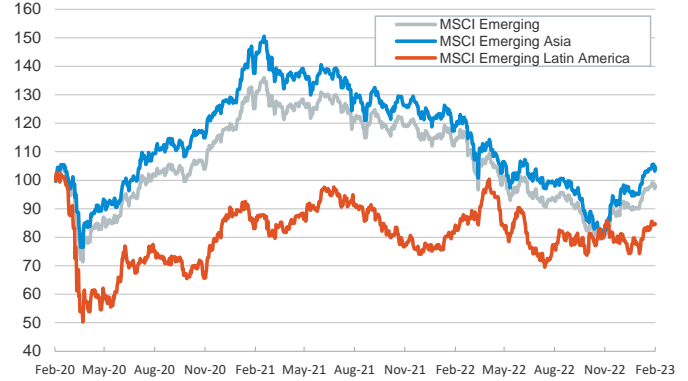
Main advanced stock markets

Index (100=Three years ago)



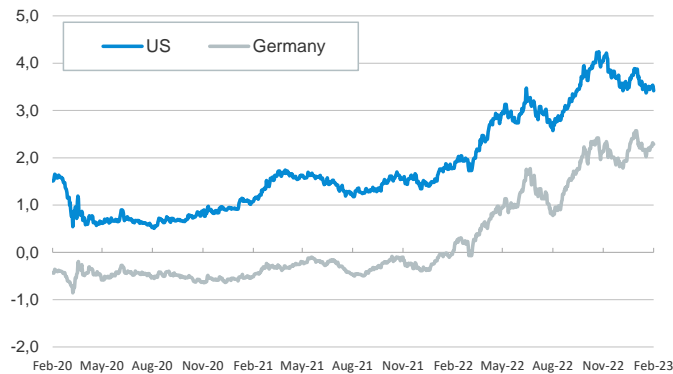
Emerging economies stock markets

Index (100=Three years ago)



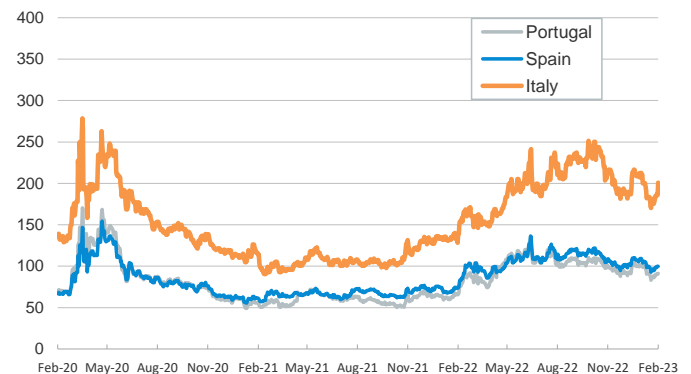
Yield on 10-year public debt: U.S. and Germany

(%)



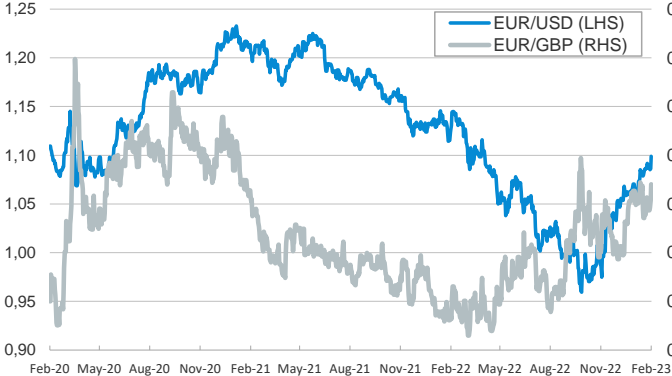
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP 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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