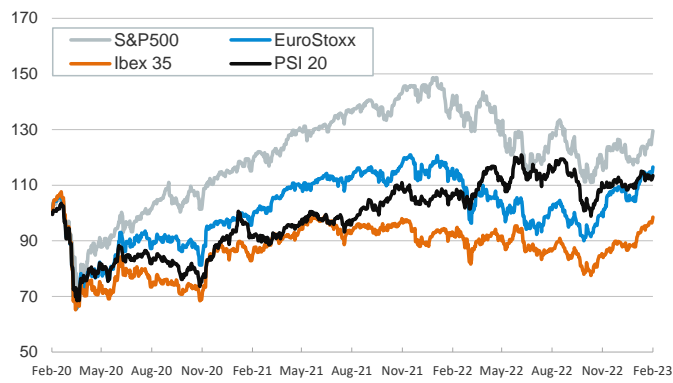


- ▶ Risk appetite continued to set the tone across financial markets on Thursday, fueled by expectations that the cycle of monetary policy tightening may be nearing its end.
- ▶ In the eurozone, the ECB hiked policy rates by 50 bp (depo: 2.5%) while indicating its intentions for a similar move in March. At the same time, the central bank noted that the risks around the inflation outlook have become more balanced and added that upcoming decisions will be based on data. The BoE also announced a 50 bp rate hike.
- ▶ In this context, sovereign bond yields fell across the board, more notably in eurozone periphery countries, while the EUR depreciated modestly against peers, trading back to 1.09 against the USD. In addition, stocks rose strongly in both sides of the Atlantic, in the US led by the tech sector.
- ▶ Today, the employment report for January will be released in the US.

Interest Rates (%)	2/2	2/1	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	3,00	2,50	50	50	50	300
€STR	1,90	1,90	0	0	1	248
Swap €STR (10Y)	2,41	2,60	-19	-10	-53	203
3 months (Euribor)	2,54	2,48	6	7	41	309
12 months (Euribor)	3,45	3,41	3	9	16	387
Germany - 2-Year Bond	2,50	2,67	-18	-9	-16	283
Germany - 10-Year Bond	2,08	2,28	-20	-14	-36	194
France - 10-Year Bond	2,51	2,75	-24	-16	-45	194
Spain - 10-Year Bond	3,00	3,28	-29	-19	-52	206
Portugal - 10-Year Bond	2,91	3,20	-29	-19	-53	203
Italy - 10-Year Bond	3,90	4,29	-39	-13	-61	226
Risk premium - Spain (10Y)	92	100	-8	-5	-17	12
Risk premium - Portugal (10Y)	83	91	-9	-5	-17	10
Risk premium - Italy (10Y)	182	201	-19	1	-26	32
<b>US</b>						
Fed - Upper Bound	4,75	4,75	0	25	25	450
Fed Funds Rate Future (Dec.-23)	4,47	4,48	-2	-5	-18	268
3 months (Libor)	4,80	4,80	0	0	3	449
12 months (Libor)	5,32	5,32	0	2	-16	438
2-Year Bond	4,10	4,11	-1	-8	-33	290
10-Year Bond	3,39	3,42	-3	-10	-48	156
<b>Stock Markets</b>						
	2/2	2/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,98	4,08	-2,4	-0,3	8,4	29,9
Ibex 35	9230	9098	1,4	2,1	12,2	6,2
PSI 20	5957	5907	0,8	-0,1	4,0	6,8
MIB	27101	26704	1,5	3,4	14,3	0,0
DAX	15509	15181	2,2	2,5	11,4	0,9
CAC 40	7166	7077	1,3	1,0	10,7	2,3
Eurostoxx50	4241	4171	1,7	1,6	11,8	2,4
FTSE 100	7820	7761	0,8	0,8	4,9	3,9
S&P 500	4180	4119	1,5	2,9	8,9	-6,6
Nasdaq	12201	11816	3,3	6,0	16,6	-12,1
Nikkei 225	27402	27347	0,2	0,1	5,0	0,6
MSCI Emerging Index	1046	1043	0,3	-0,7	9,3	-13,6
MSCI Emerging Asia	567	566	0,3	-0,5	10,4	-11,9
MSCI Emerging Latin America	2316	2330	-0,6	-1,7	8,8	1,5
Shanghai	3286	3285	0,0	0,6	6,4	-2,3
VIX Index	18,73	17,87	4,8	0,0	-13,6	-23,1
<b>Currencies</b>						
	2/2	2/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,091	1,099	-0,7	0,2	1,9	-4,6
EUR/GBP	0,89	0,89	0,5	1,7	0,8	6,1
EUR/CHF	1,00	1,00	-0,2	-0,6	0,7	-5,3
USD/JPY	128,68	128,98	-0,2	-1,2	-1,9	11,9
USD/CNY	6,73	6,74	-0,2	-0,8	-2,4	5,8
<b>Commodities</b>						
	2/2	2/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	109,4	109,5	-0,1	-2,6	-3,0	0,1
Brent (US\$/barrel)	82,2	82,8	-0,8	-6,1	-4,4	-9,8
TTF Natural Gas-1M Future (€/MWh)	57,0	59,5	-4,2	4,1	-25,3	-28,9
TTF Natural Gas-Dec.-23 Future (€/MWh)	68,9	70,6	-2,5	2,9	-18,2	52,3
Gold (US\$/ounce)	1912,7	1950,5	-1,9	-0,9	4,9	6,0

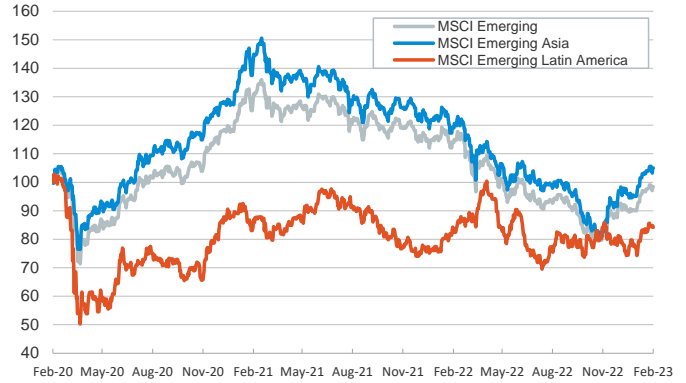
**Main advanced stock markets**

Index (100=Three years ago)



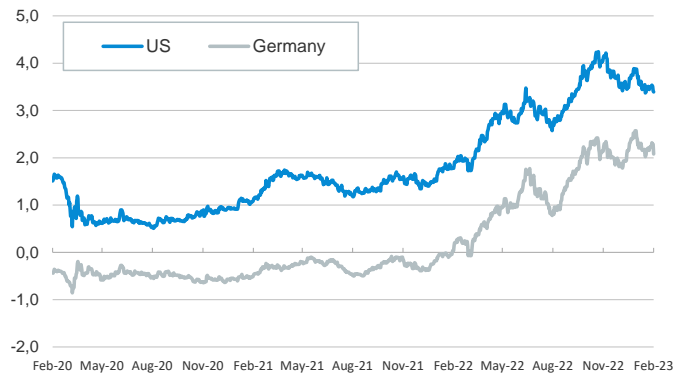
**Emerging economies stock markets**

Index (100=Three years ago)



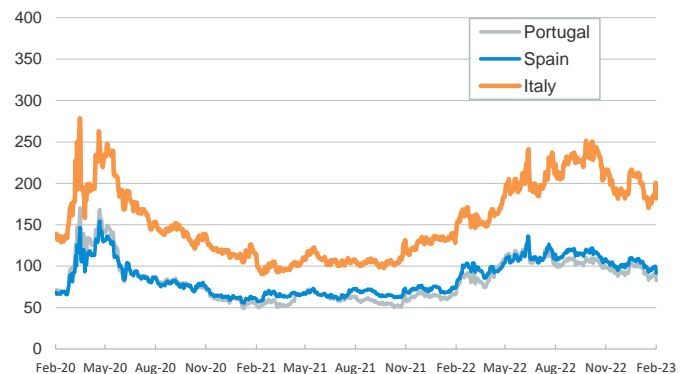
**Yield on 10-year public debt: U.S. and Germany**

(%)



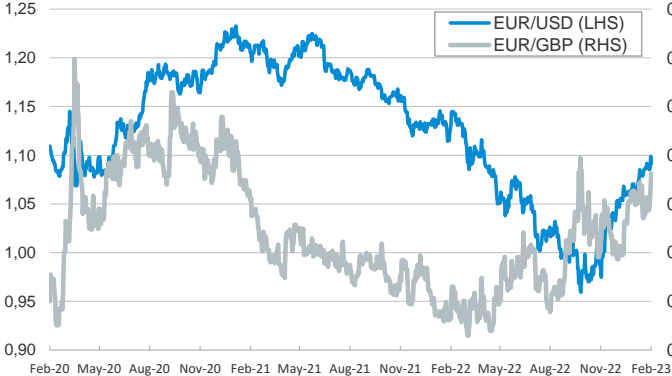
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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