- In the last session of the week, financial markets were very volatile after the upside surprise in the US labor market report for January. Non-farm payrolls rose by 517k, well above consensus expectations (+188k) and the upwardly revised monthly average in 2022 (401k). The unemployment rate ticked down to 3.4%, a level not seen since 1969.
- The report was read by investors as evidence that could push the Federal Reserve to deliver additional tightening. Last week, Jerome Powell signaled two additional 25bp rate hikes are likely.
- In this context, yields on sovereign bonds rose across the board, particularly so in the short end of the US yields curve, stock indices were mixed in Europe and declined in the US and the euro weakened against the US dollar.
- This week is light in terms of economic data releases and the focus will be on the central bank officials' speeches (e.g. Powell, Williams or Kashkari from the Fed and Holzmann, Knot, de Guindos, De Cos and Schnabel from the ECB).

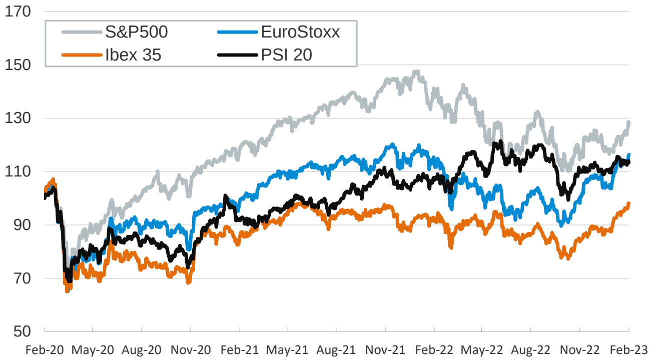
Interest Rates (%)	2/3	2/2	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**3.00**	3.00	0	50	50	300
€STR	**1.90**	1.90	0	-1	1	248
Swap €STR (10Y)	**2.52**	2.41	10	-4	-42	234
3 months (Euribor)	**2.55**	2.54	0	5	41	312
12 months (Euribor)	**3.37**	3.45	-7	2	8	386
Germany - 2-Year Bond	**2.55**	2.50	5	-3	-11	313
Germany - 10-Year Bond	**2.19**	2.08	11	-5	-25	223
France - 10-Year Bond	**2.64**	2.51	13	-6	-32	236
Spain - 10-Year Bond	**3.12**	3.00	12	-11	-40	247
Portugal - 10-Year Bond	**3.04**	2.91	13	-10	-40	246
Italy - 10-Year Bond	**4.02**	3.90	12	-7	-49	274
Risk premium - Spain (10Y)	**93**	92	1	-6	-16	25
Risk premium - Portugal (10Y)	**84**	83	2	-6	-15	23
Risk premium - Italy (10Y)	**183**	182	1	-2	-24	51
US						
Fed - Upper Bound	**4.75**	4.75	0	25	25	450
Fed Funds Rate Future (Dec.-23)	**4.70**	4.47	23	15	5	309
3 months (Libor)	**4.83**	4.81	2	0	6	459
12 months (Libor)	**5.25**	5.28	-3	-7	-23	457
2-Year Bond	**4.29**	4.10	19	9	-14	340
10-Year Bond	**3.52**	3.39	13	2	-35	176

Stock Markets	2/3	2/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3.87**	3.98	-2.7	-4.1	5.4	43.8
Ibex 35	**9226**	9230	0.0	1.8	12.1	6.0
PSI 20	**5924**	5957	-0.5	-0.2	3.5	6.4
MIB	**26951**	27101	-0.6	1.9	13.7	-1.5
DAX	**15476**	15509	-0.2	2.2	11.2	-1.9
CAC 40	**7234**	7166	0.9	1.9	11.7	1.7
Eurostoxx50	**4258**	4241	0.4	1.9	12.2	0.4
FTSE 100	**7902**	7820	1.0	1.8	6.0	6.1
S&P 500	**4136**	4180	-1.0	1.6	7.7	-11.4
Nasdaq	**12007**	12201	-1.6	3.3	14.7	-19.6
Nikkei 225	**27509**	27402	0.4	0.5	5.4	-3.4
MSCI Emerging Index	**1039**	1046	-0.7	-1.2	8.6	-15.7
MSCI Emerging Asia	**565**	567	-0.5	-1.1	9.9	-15.2
MSCI Emerging Latin America	**2255**	2316	-2.6	-3.0	6.0	8.4
Shanghai	**3263**	3286	-0.7	0.0	5.6	-9.2
VIX Index	**18.33**	18.73	-2.1	-1.0	-15.4	-5.5

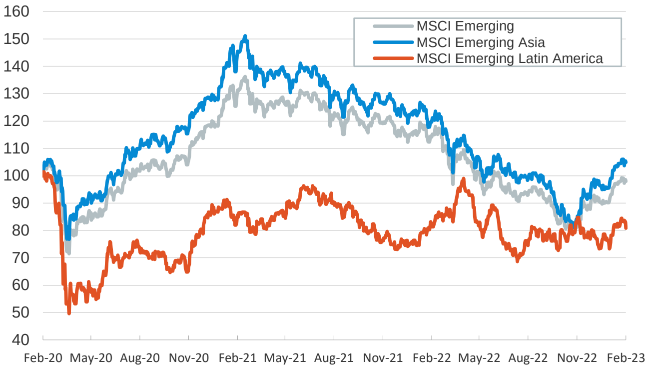
Currencies	2/3	2/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.080**	1.091	-1.1	-0.7	0.8	-4.7
EUR/GBP	**0.90**	0.89	0.3	2.1	1.2	7.3
EUR/CHF	**1.00**	1.00	0.3	-0.2	1.0	-4.8
USD/JPY	**131.19**	128.68	2.0	1.0	0.1	13.9
USD/CNY	**6.80**	6.73	1.0	0.2	-1.5	6.6

Commodities	2/3	2/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**107.1**	109.4	-2.1	-4.1	-5.1	6.2
Brent (US$/barrel)	**79.9**	82.2	-2.7	-7.8	-6.9	-1.1
TTF Natural Gas-1M Future (€/MWh)	**57.9**	57.0	1.5	4.4	-24.1	-31.6
TTF Natural Gas-Dec.-23 Future (€/MWh)	**69.2**	68.9	0.4	3.5	-17.9	80.8
Gold (US$/ounce)	**1865.0**	1912.7	-2.5	-3.3	2.2	3.5

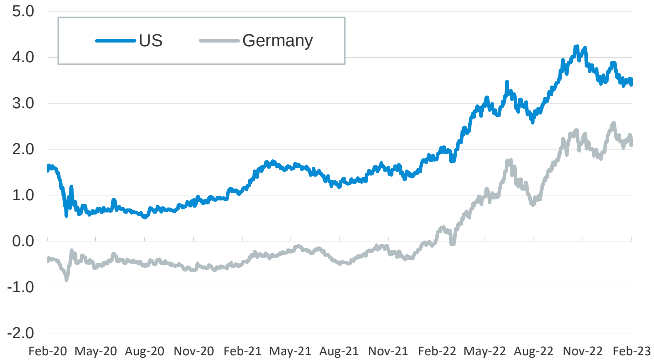
Main advanced stock markets
Index (100=Three years ago)



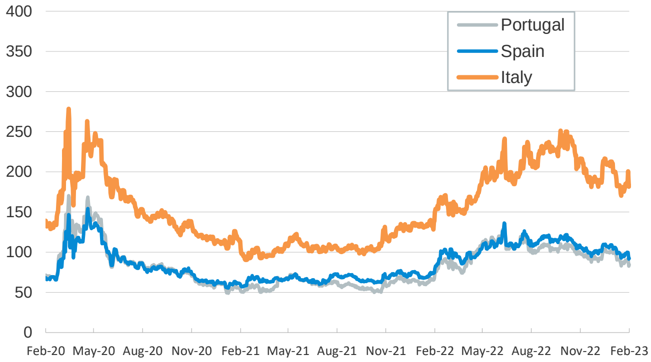
Emerging economies stock markets
Index (100=Three years ago)



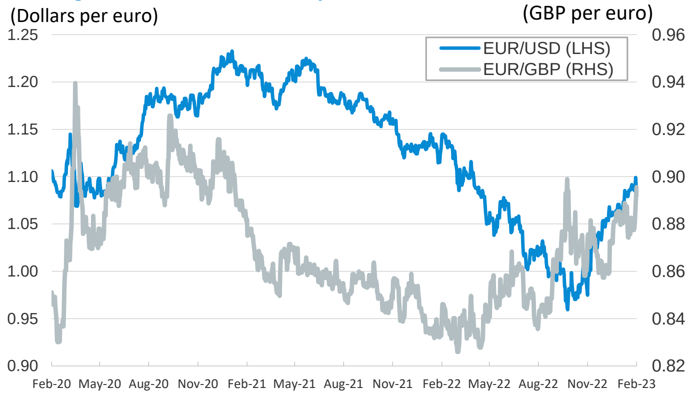
Yield on 10-year public debt: U.S. and Germany
(%)



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)