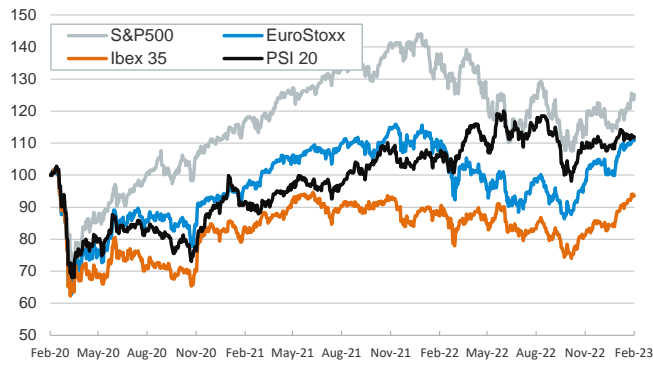


- ▶ Yesterday investors continued to digest the messages from central bank officials, who, in general, have toughened the stance against inflation and show a more hawkish tone. In this context, yields on sovereign bonds rose further in the eurozone, more notably in the periphery, while remaining broadly unchanged in the US.
- ▶ Jerome Powell explained that the last release of the labor market reports shows that the battle against inflation will "take quite a bit of time". Minneapolis Fed President Neel Kashkari shared a similar view and seemed keen to bring interest rates above 5%. In the eurozone, Joachim Nagel said that further and significant rate hikes are needed.
- ▶ In equity markets, stock indices ticked up in the euro area and rose by more than 1% in the US, boosted by the energy and technology sectors. In commodity markets, the price of the barrel of Brent surged by more than 3% as investors expect a recovering demand from China.

Interest Rates (%)	2/7	2/6	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)	2.68	2.63	5	7	-26	250
3 months (Euribor)	2.60	2.57	4	9	47	317
12 months (Euribor)	3.44	3.40	3	2	14	392
Germany - 2-Year Bond	2.71	2.62	9	6	5	330
Germany - 10-Year Bond	2.35	2.30	5	6	-9	238
France - 10-Year Bond	2.79	2.75	5	4	-17	251
Spain - 10-Year Bond	3.28	3.23	6	0	-24	264
Portugal - 10-Year Bond	3.20	3.14	6	1	-24	262
Italy - 10-Year Bond	4.23	4.15	7	8	-28	294
Risk premium - Spain (10Y)	94	93	0	-6	-15	26
Risk premium - Portugal (10Y)	85	84	1	-5	-15	24
Risk premium - Italy (10Y)	188	186	2	2	-20	56
US						
Fed - Upper Bound	4.75	4.75	0	25	25	450
Fed Funds Rate Future (Dec.-23)	4.89	4.86	3	34	25	328
3 months (Libor)	4.85	4.84	1	4	8	461
12 months (Libor)	5.44	5.40	4	10	-4	476
2-Year Bond	4.46	4.47	-1	26	3	357
10-Year Bond	3.67	3.64	3	16	-20	191
Stock Markets						
	2/7	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.97	3.96	0.0	-2.5	8.0	47.3
Ibex 35	9172	9159	0.1	1.5	11.5	5.3
PSI 20	5924	5907	0.3	0.6	3.4	6.4
MIB	27119	27022	0.4	2.0	14.4	-0.9
DAX	15321	15346	-0.2	1.3	10.0	-2.8
CAC 40	7132	7137	-0.1	0.7	10.2	0.2
Eurostoxx50	4209	4205	0.1	1.1	11.0	-0.7
FTSE 100	7865	7837	0.4	1.2	5.5	5.6
S&P 500	4164	4111	1.3	2.1	8.5	-10.8
Nasdaq	12114	11887	1.9	4.6	15.7	-18.9
Nikkei 225	27685	27694	0.0	1.3	6.1	-2.8
MSCI Emerging Index	1016	1014	0.1	-1.6	6.2	-17.6
MSCI Emerging Asia	552	550	0.3	-1.2	7.3	-17.2
MSCI Emerging Latin America	2210	2221	-0.5	-5.3	3.8	6.2
Shanghai	3248	3239	0.3	-0.2	5.1	-9.6
VIX Index	18.66	19.43	-4.0	-3.8	-13.9	-3.8
Currencies						
	2/7	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.073	1.073	0.0	-1.3	0.2	-5.3
EUR/GBP	0.89	0.89	-0.2	1.0	0.6	6.7
EUR/CHF	0.99	1.00	-0.7	-0.6	-0.1	-5.8
USD/JPY	131.07	132.66	-1.2	0.8	0.0	13.8
USD/CNY	6.78	6.80	-0.2	0.4	-1.7	6.4
Commodities						
	2/7	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108.1	106.7	1.3	-3.3	-4.2	7.2
Brent (US\$/barrel)	83.7	81.0	3.3	-0.9	-2.6	3.5
TTF Natural Gas-1M Future (€/MWh)	55.4	58.1	-4.7	-3.4	-27.4	-34.5
TTF Natural Gas-Dec.-23 Future (€/MWh)	66.9	68.5	-2.3	-3.4	-20.6	74.8
Gold (US\$/ounce)	1873.1	1867.5	0.3	-2.9	2.7	4.0

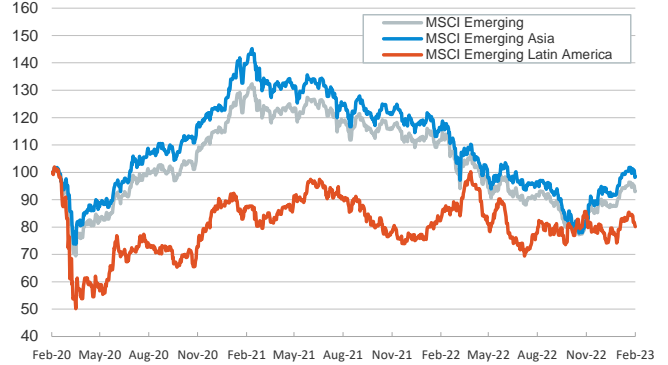
Main advanced stock markets

Index (100=Three years ago)



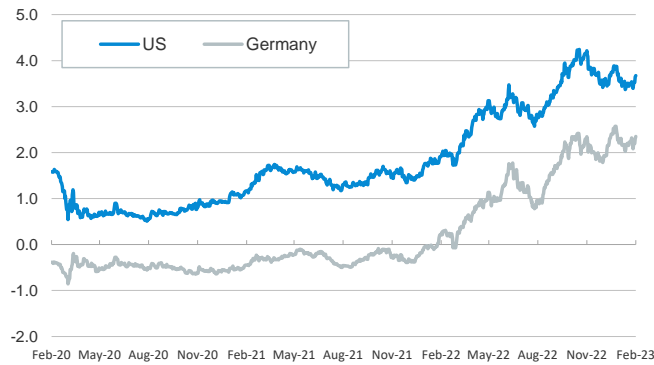
Emerging economies stock markets

Index (100=Three years ago)



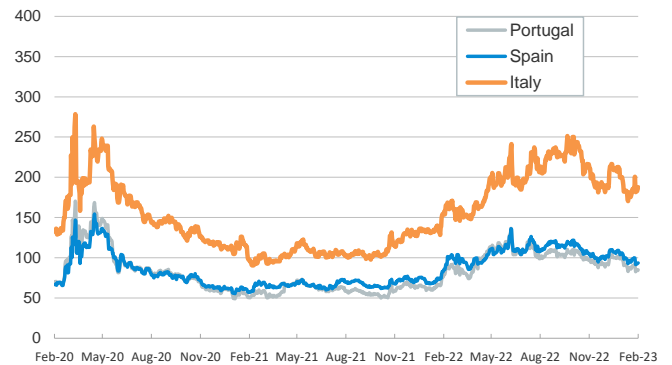
Yield on 10-year public debt: U.S. and Germany

(%)



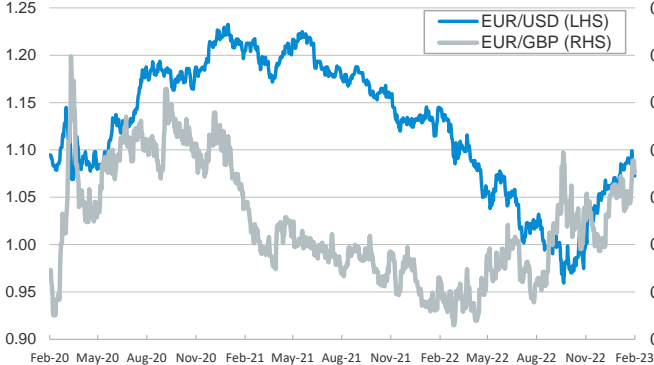
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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