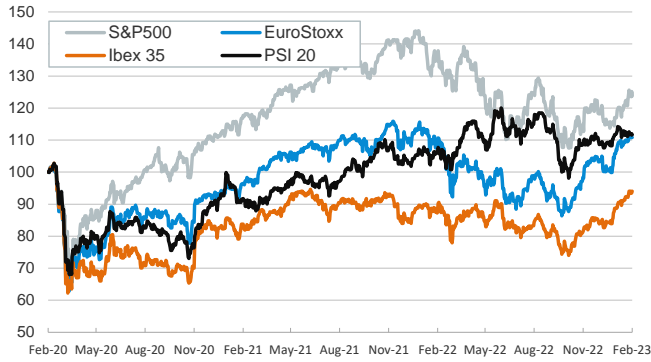


- ▶ Central bank communication remained at the center stage yesterday, as Fed and ECB officials reiterated that monetary policy would need to be restrictive for a while. In the eurozone, GC member Klaas Knot, said the ECB should only decrease the pace of rate hikes once it sees underlying inflation abating, pointing to a 50bp hike in May.
- ▶ From the Fed, John Williams said that bringing rates to the 5.00%-5.25% target range seems reasonable. By contrast, Lisa Cook said that it is appropriate to move in smaller steps while assessing the effects of the cumulative tightening.
- ▶ In this context, yields on sovereign bonds ticked up in the euro area and decreased in the US. Equities declined in the other side of the Atlantic, with the tech sector leading the losses, and were mixed in Europe.
- ▶ Earlier this morning, data showed that January's HICP inflation for Germany decreased by more than expected (from 9.6% to 9.2%, while consensus expected it to increase to 10.0%).

Interest Rates (%)	2/8	2/7	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	2.40	1.90	50	50	51	298
Swap €STR (10Y)	2.64	2.68	-4	5	-29	247
3 months (Euribor)	2.61	2.60	1	13	48	318
12 months (Euribor)	3.45	3.44	2	4	16	394
Germany - 2-Year Bond	2.72	2.71	1	4	6	330
Germany - 10-Year Bond	2.36	2.35	1	8	-8	240
France - 10-Year Bond	2.82	2.79	2	6	-15	253
Spain - 10-Year Bond	3.30	3.28	2	2	-22	266
Portugal - 10-Year Bond	3.22	3.20	2	2	-22	264
Italy - 10-Year Bond	4.23	4.23	0	-6	-28	294
Risk premium - Spain (10Y)	94	94	1	-6	-14	26
Risk premium - Portugal (10Y)	86	85	0	-6	-14	24
Risk premium - Italy (10Y)	186	188	-1	-14	-21	55
US						
Fed - Upper Bound	4.75	4.75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	4.89	4.89	0	41	25	328
3 months (Libor)	4.86	4.85	1	6	9	462
12 months (Libor)	5.47	5.44	3	15	-1	479
2-Year Bond	4.42	4.46	-4	31	-1	353
10-Year Bond	3.61	3.67	-6	19	-26	185
Stock Markets						
	2/8	2/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.03	3.97	1.6	-1.2	9.7	49.6
Ibex 35	9227	9172	0.6	1.4	12.1	6.0
PSI 20	5903	5924	-0.3	-0.1	3.1	6.0
MIB	27161	27119	0.2	1.7	14.6	-0.7
DAX	15412	15321	0.6	1.5	10.7	-2.3
CAC 40	7120	7132	-0.2	0.6	10.0	0.1
Eurostoxx50	4209	4209	0.0	0.9	11.0	-0.7
FTSE 100	7885	7865	0.3	1.6	5.8	5.9
S&P 500	4118	4164	-1.1	0.0	7.2	-11.8
Nasdaq	11911	12114	-1.7	0.8	13.8	-20.3
Nikkei 225	27606	27685	-0.3	0.9	5.8	-3.1
MSCI Emerging Index	1021	1016	0.5	-2.1	6.7	-17.2
MSCI Emerging Asia	555	552	0.5	-1.9	7.9	-16.7
MSCI Emerging Latin America	2230	2210	0.9	-4.3	4.8	7.2
Shanghai	3232	3248	-0.5	-1.6	4.6	-10.1
VIX Index	19.63	18.66	5.2	9.8	-9.4	1.2
Currencies						
	2/8	2/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.071	1.073	-0.1	-2.5	0.1	-5.4
EUR/GBP	0.89	0.89	-0.3	-0.1	0.2	6.4
EUR/CHF	0.99	0.99	-0.2	-1.2	-0.3	-6.1
USD/JPY	131.40	131.07	0.3	1.9	0.2	14.1
USD/CNY	6.79	6.78	0.1	0.7	-1.5	6.5
Commodities						
	2/8	2/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108.1	108.1	0.0	-1.3	-4.2	7.2
Brent (US\$/barrel)	85.1	83.7	1.7	2.7	-1.0	5.2
TTF Natural Gas-1M Future (€/MWh)	53.7	55.4	-3.1	-9.8	-29.7	-36.5
TTF Natural Gas-Dec.-23 Future (€/MWh)	65.5	66.9	-2.0	-7.2	-22.2	71.2
Gold (US\$/ounce)	1875.5	1873.1	0.1	-3.8	2.8	4.1

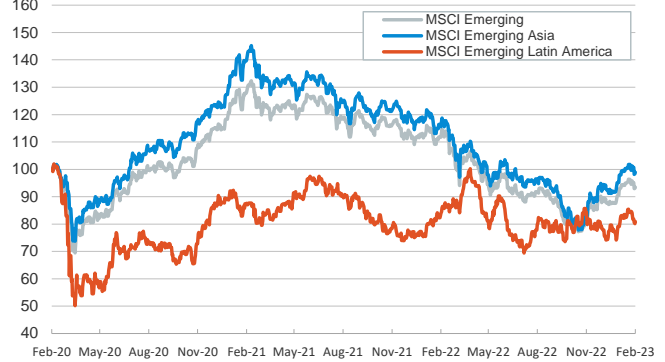
Main advanced stock markets

Index (100=Three years ago)



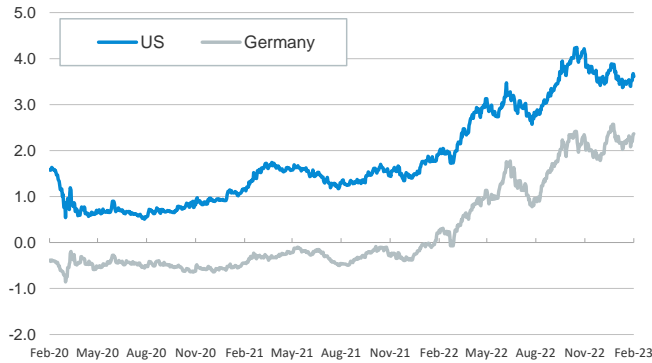
Emerging economies stock markets

Index (100=Three years ago)



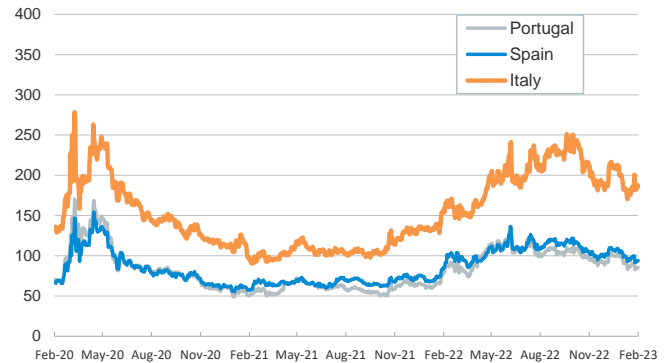
Yield on 10-year public debt: U.S. and Germany

(%)



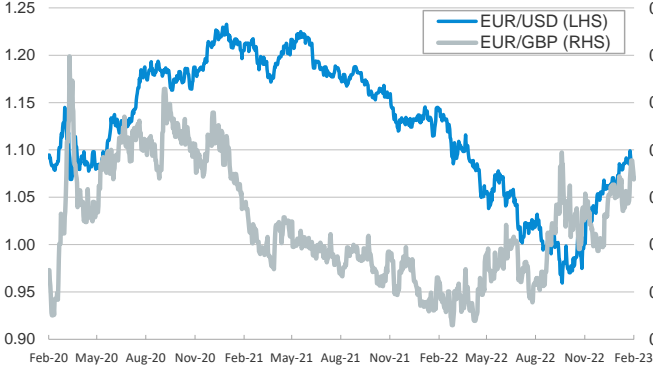
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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