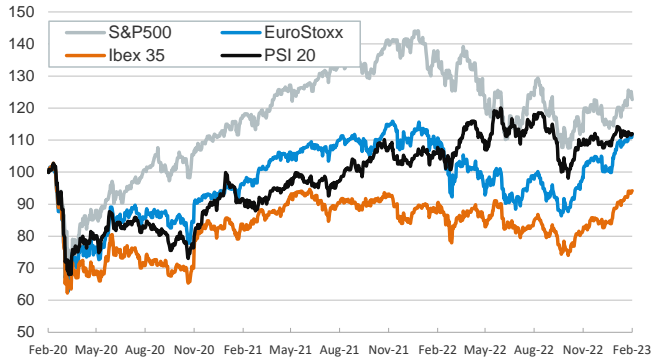


- ▶ In yesterday's session, investors traded cautiously, closing with mixed results in the US and in Europe. The lower-than-expected HICP inflation print in Germany (9.2% in January from 9.6%) pushed down yields on sovereign bonds in the euro area (despite the hawkish tone from some ECB officials) and allowed stock indices to increase.
- ▶ Meanwhile in the US, the messages from FOMC officials, favoring higher interest rates, pushed Treasury yields upwards and equities downwards. In addition, despite a modest increase, initial weekly unemployment claims continued to show a very tight labor market, fueling expectations that the Federal Reserve will keep hiking rates.
- ▶ Elsewhere, Brent and natural gas prices eased modestly and the US dollar weakened against most advanced economies' currencies, allowing the euro to fluctuate comfortably above \$1.07.
- ▶ Today the focus will be on the February US Conference Board consumer confidence indicators.

Interest Rates (%)	2/9	2/8	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3.00	3.00	0	0	50	300
€STR	2.40	2.40	0	50	51	298
Swap €STR (10Y)	2.64	2.64	0	23	-30	246
3 months (Euribor)	2.61	2.61	0	7	48	318
12 months (Euribor)	3.49	3.45	4	4	20	398
Germany - 2-Year Bond	2.69	2.72	-2	20	3	328
Germany - 10-Year Bond	2.30	2.36	-6	22	-14	234
France - 10-Year Bond	2.75	2.82	-6	24	-21	247
Spain - 10-Year Bond	3.24	3.30	-7	24	-28	259
Portugal - 10-Year Bond	3.15	3.22	-7	24	-29	257
Italy - 10-Year Bond	4.12	4.23	-11	22	-40	283
Risk premium - Spain (10Y)	93	94	-1	2	-15	25
Risk premium - Portugal (10Y)	85	86	-1	2	-15	23
Risk premium - Italy (10Y)	181	186	-5	0	-26	49
US						
Fed - Upper Bound	4.75	4.75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	4.94	4.89	5	48	30	333
3 months (Libor)	4.87	4.86	1	6	10	463
12 months (Libor)	5.46	5.47	-1	18	-2	478
2-Year Bond	4.48	4.42	6	38	5	359
10-Year Bond	3.66	3.61	5	27	-21	190
Stock Markets						
	2/9	2/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.04	4.03	0.4	1.6	10.1	50.2
Ibex 35	9244	9227	0.2	0.1	12.3	6.2
PSI 20	5927	5903	0.4	-0.5	3.5	6.5
MIB	27504	27161	1.3	1.5	16.0	0.5
DAX	15523	15412	0.7	0.1	11.5	-1.6
CAC 40	7188	7120	1.0	0.3	11.0	1.0
Eurostoxx50	4250	4209	1.0	0.2	12.0	0.3
FTSE 100	7911	7885	0.3	1.2	6.2	6.3
S&P 500	4082	4118	-0.9	-2.4	6.3	-12.6
Nasdaq	11790	11911	-1.0	-3.4	12.6	-21.1
Nikkei 225	27584	27606	-0.1	0.7	5.7	-3.1
MSCI Emerging Index	1025	1021	0.4	-2.0	7.1	-16.9
MSCI Emerging Asia	558	555	0.7	-1.6	8.6	-16.2
MSCI Emerging Latin America	2196	2230	-1.5	-5.2	3.2	5.5
Shanghai	3270	3232	1.2	-0.5	5.9	-9.0
VIX Index	20.71	19.63	5.5	10.6	-4.4	6.8
Currencies						
	2/9	2/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.074	1.071	0.3	-1.6	0.3	-5.2
EUR/GBP	0.89	0.89	-0.2	-0.7	0.1	6.2
EUR/CHF	0.99	0.99	0.4	-0.6	0.1	-5.7
USD/JPY	131.59	131.40	0.1	2.3	0.4	14.2
USD/CNY	6.79	6.79	-0.1	0.8	-1.6	6.4
Commodities						
	2/9	2/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107.9	108.1	-0.2	-1.4	-4.3	7.0
Brent (US\$/barrel)	84.5	85.1	-0.7	2.8	-1.6	4.5
TTF Natural Gas-1M Future (€/MWh)	52.7	53.7	-1.8	-7.5	-30.9	-37.7
TTF Natural Gas-Dec.-23 Future (€/MWh)	64.3	65.5	-1.8	-6.6	-23.6	68.1
Gold (US\$/ounce)	1861.8	1875.5	-0.7	-2.7	2.1	3.3

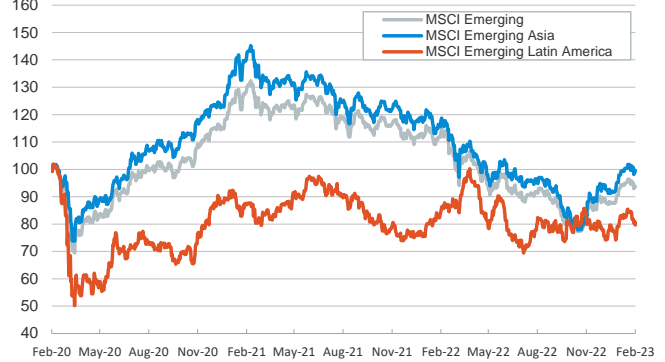
Main advanced stock markets

Index (100=Three years ago)



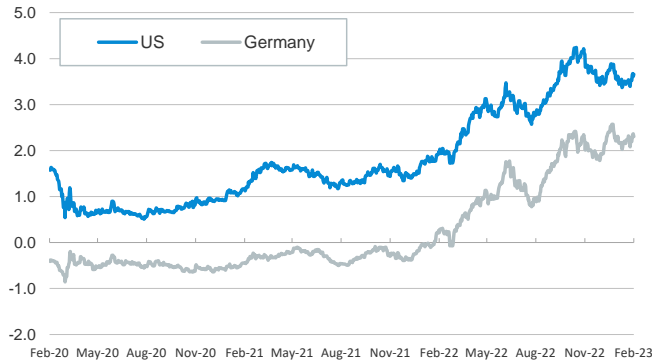
Emerging economies stock markets

Index (100=Three years ago)



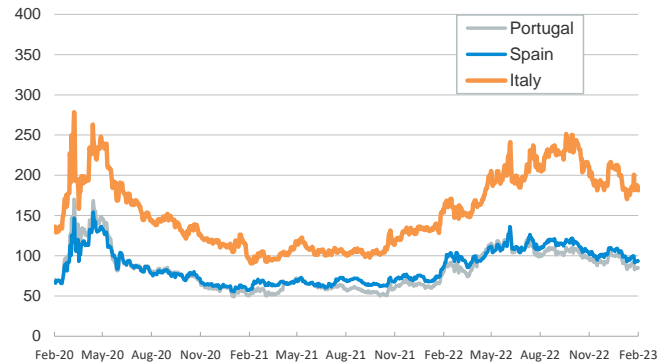
Yield on 10-year public debt: U.S. and Germany

(%)



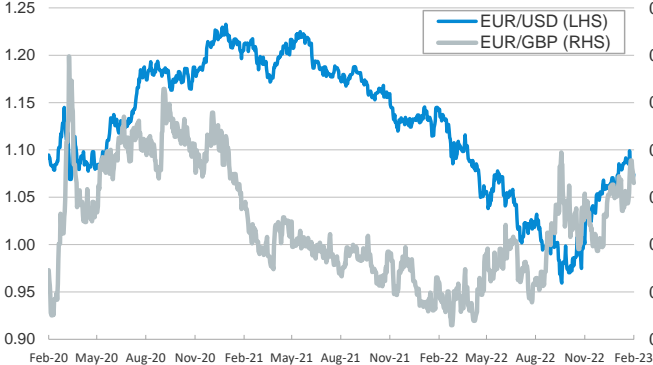
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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