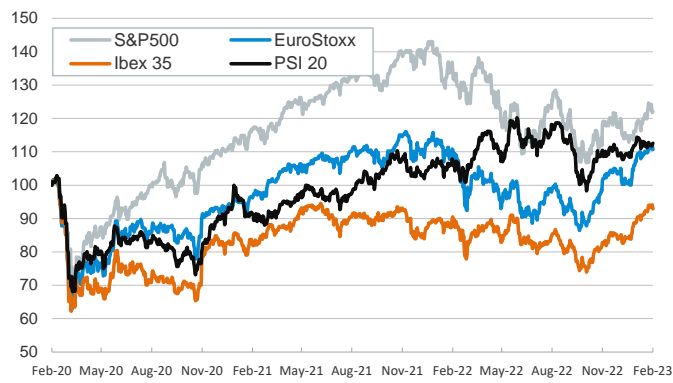


- ▶ Risk aversion continued to set the tone during the last session of the week, fueled by a further upward revision in investors' expectations for the likely path of policy interest rates ahead. These worries were compounded by the announcement from Russia that the country will cut its oil production by 500k barrels a day next month.
- ▶ In this context, oil prices rose further, above 85 \$/barrel for the Brent, and sovereign bond yields also went up, more notably across the eurozone periphery countries. Stocks closed the week with further losses, while the USD appreciated against peers, trading below 1.07 against the EUR.
- ▶ This week, the key data features US CPI inflation for January as well as the second release of eurozone Q4 GDP, both on Tuesday. The final January CPI reading for Spain is also released on Wednesday. In addition, there will be speeches from various Fed officials throughout the week.

Interest Rates (%)	2/10	2/9	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)	2,67	2,64	2	15	-27	203
3 months (Euribor)	2,62	2,61	1	8	49	314
12 months (Euribor)	3,47	3,49	-2	9	17	376
Germany - 2-Year Bond	2,76	2,69	7	21	10	309
Germany - 10-Year Bond	2,36	2,30	6	17	-7	207
France - 10-Year Bond	2,83	2,75	7	19	-13	206
Spain - 10-Year Bond	3,31	3,24	8	20	-21	210
Portugal - 10-Year Bond	3,23	3,15	8	19	-21	206
Italy - 10-Year Bond	4,21	4,12	9	19	-30	226
Risk premium - Spain (10Y)	95	93	2	2	-13	3
Risk premium - Portugal (10Y)	86	85	2	2	-13	-1
Risk premium - Italy (10Y)	184	181	3	1	-23	19
US						
Fed - Upper Bound	4,75	4,75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	4,98	4,94	3	28	33	292
3 months (Libor)	4,87	4,87	0	4	10	436
12 months (Libor)	5,48	5,46	2	23	0	409
2-Year Bond	4,52	4,48	4	23	9	302
10-Year Bond	3,73	3,66	7	21	-14	179
Stock Markets	2/10	2/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,97	4,04	-1,8	2,6	8,1	17,2
Ibex 35	9117	9244	-1,4	-1,2	10,8	3,6
PSI 20	5946	5927	0,3	0,4	3,8	6,4
MIB	27268	27504	-0,9	1,2	15,0	1,1
DAX	15308	15523	-1,4	-1,1	9,9	-0,8
CAC 40	7130	7188	-0,8	-1,4	10,1	1,7
Eurostoxx50	4198	4250	-1,2	-1,4	10,7	1,0
FTSE 100	7882	7911	-0,4	-0,2	5,8	2,9
S&P 500	4090	4082	0,2	-1,1	6,5	-7,4
Nasdaq	11718	11790	-0,6	-2,4	12,0	-15,0
Nikkei 225	27671	27584	0,3	0,6	6,0	-0,1
MSCI Emerging Index	1014	1025	-1,1	-2,4	6,0	-18,3
MSCI Emerging Asia	552	558	-1,2	-2,3	7,3	-16,4
MSCI Emerging Latin America	2202	2196	0,3	-2,4	3,4	-7,6
Shanghai	3261	3270	-0,3	-0,1	5,5	-5,8
VIX Index	20,53	20,71	-0,9	12,0	-5,3	-25,0
Currencies	2/10	2/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,068	1,074	-0,6	-1,1	-0,3	-5,9
EUR/GBP	0,89	0,89	-0,1	-1,1	0,0	5,8
EUR/CHF	0,99	0,99	-0,4	-1,3	-0,3	-6,1
USD/JPY	131,36	131,59	-0,2	0,1	0,2	13,8
USD/CNY	6,81	6,79	0,4	0,2	-1,2	7,2
Commodities	2/10	2/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108,7	107,9	0,7	1,5	-3,7	-1,1
Brent (US\$/barrel)	86,4	84,5	2,2	8,1	0,6	-5,5
TTF Natural Gas-1M Future (€/MWh)	53,9	52,7	2,3	-6,8	-29,3	-27,4
TTF Natural Gas-Dec.-23 Future (€/MWh)	64,7	64,3	0,5	-6,5	-23,2	34,5
Gold (US\$/ounce)	1865,6	1861,8	0,2	0,0	2,3	0,4

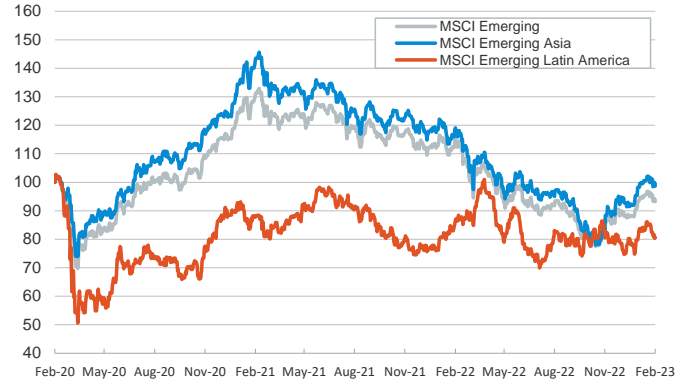
Main advanced stock markets

Index (100=Three years ago)



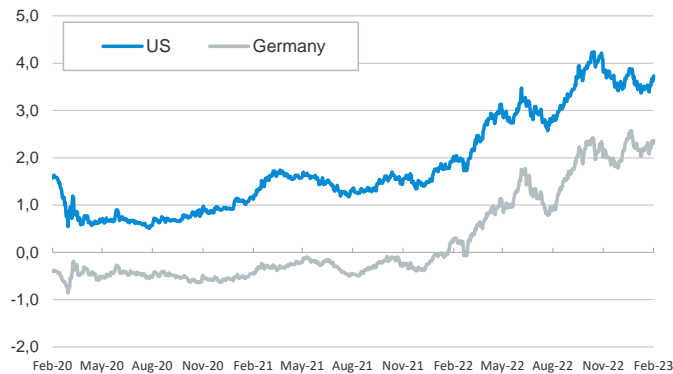
Emerging economies stock markets

Index (100=Three years ago)



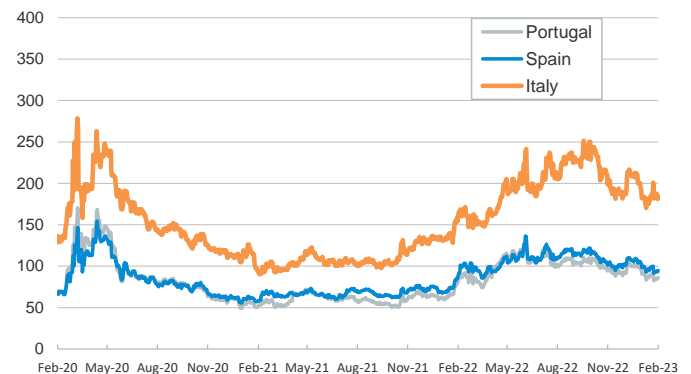
Yield on 10-year public debt: U.S. and Germany

(%)



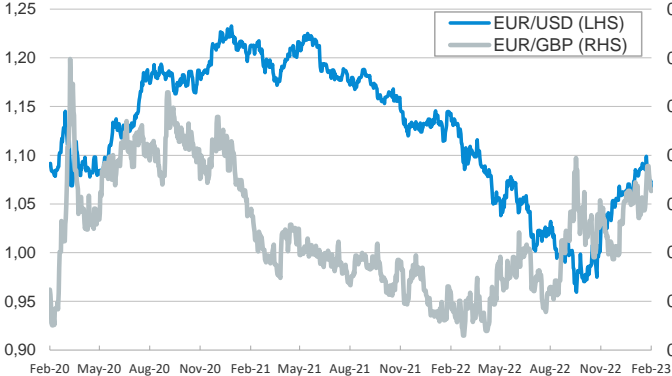
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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