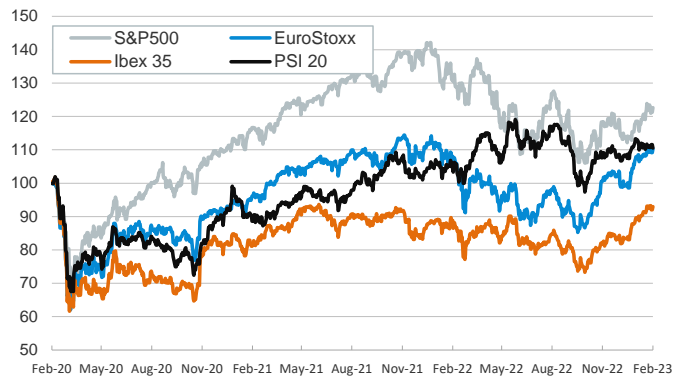


- ▶ Investors started the week with no clear direction, with all eyes focusing on the release of the January CPI inflation print in the US today, where the consensus (according to Bloomberg) expects headline inflation to ease to 6.2% y/y (from 6.5% in December). The second release of Q4 GDP in the eurozone is also published today.
- ▶ Echoing recent messages from other FOMC members, Michelle Bowman said that it will be necessary to tighten monetary policy further to control inflation, adding that rates would need to stay at a restrictive level for some time.
- ▶ In Europe, the European Commission revised up its eurozone GDP growth projections for 2023 (+0.6pp to 0.9%) while leaving unchanged 2024 (1.5%). Inflation is expected to be lower in 2023 (-0.5pp to 5.6%) and 2024 (-0.1pp to 2.5%).
- ▶ In this context, stocks rose in both sides of the Atlantic while sovereign bond yields hovered around recent levels. The EUR strengthened modestly against the USD, oil prices were little changed and natural gas prices fell further.

Interest Rates (%)	2/13	2/10	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	2,67	1	5	-27	249
3 months (Euribor)	2,65	2,62	3	9	52	322
12 months (Euribor)	3,51	3,47	4	11	22	400
Germany - 2-Year Bond	2,78	2,76	2	16	12	337
Germany - 10-Year Bond	2,37	2,36	0	7	-7	240
France - 10-Year Bond	2,82	2,83	0	7	-14	254
Spain - 10-Year Bond	3,31	3,31	-1	8	-21	266
Portugal - 10-Year Bond	3,22	3,23	-1	8	-22	264
Italy - 10-Year Bond	4,17	4,21	-4	1	-34	288
Risk premium - Spain (10Y)	94	95	-1	1	-14	26
Risk premium - Portugal (10Y)	85	86	-1	1	-15	24
Risk premium - Italy (10Y)	180	184	-4	-6	-27	48
US						
Fed - Upper Bound	4,75	4,75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	5,00	4,98	2	14	35	339
3 months (Libor)	4,87	4,87	0	3	10	463
12 months (Libor)	5,48	5,48	0	8	0	480
2-Year Bond	4,52	4,52	0	5	9	363
10-Year Bond	3,70	3,73	-3	6	-17	194
Stock Markets						
	2/13	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,03	3,97	1,4	1,5	9,6	49,5
Ibex 35	9210	9117	1,0	0,6	11,9	5,8
PSI 20	5893	5946	-0,9	-0,2	2,9	5,8
MIB	27439	27268	0,6	1,5	15,7	0,3
DAX	15397	15308	0,6	0,3	10,6	-2,4
CAC 40	7209	7130	1,1	1,0	11,4	1,3
Eurostoxx50	4241	4198	1,0	0,9	11,8	0,0
FTSE 100	7948	7882	0,8	1,4	6,7	6,7
S&P 500	4137	4090	1,1	0,6	7,8	-11,4
Nasdaq	11892	11718	1,5	0,0	13,6	-20,4
Nikkei 225	27427	27671	-0,9	-1,0	5,1	-3,7
MSCI Emerging Index	1014	1014	0,0	-0,1	6,0	-17,8
MSCI Emerging Asia	550	552	-0,3	-0,1	6,9	-17,5
MSCI Emerging Latin America	2244	2202	1,9	1,0	5,5	7,8
Shanghai	3284	3261	0,7	1,4	6,3	-8,6
VIX Index	20,34	20,53	-0,9	4,7	-6,1	4,8
Currencies						
	2/13	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,072	1,068	0,4	0,0	0,2	-5,3
EUR/GBP	0,88	0,89	-0,2	-1,0	-0,2	5,9
EUR/CHF	0,99	0,99	0,0	-1,0	-0,4	-6,1
USD/JPY	132,42	131,36	0,8	-0,2	1,0	14,9
USD/CNY	6,82	6,81	0,1	0,3	-1,2	6,9
Commodities						
	2/13	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108,6	108,7	-0,1	1,8	-3,8	7,6
Brent (US\$/barrel)	86,6	86,4	0,3	6,9	0,8	7,1
TTF Natural Gas-1M Future (€/MWh)	51,7	53,9	-4,2	-11,0	-32,2	-38,9
TTF Natural Gas-Dec.-23 Future (€/MWh)	62,6	64,7	-3,2	-8,6	-25,7	63,5
Gold (US\$/ounce)	1853,5	1865,6	-0,6	-0,7	1,6	2,9

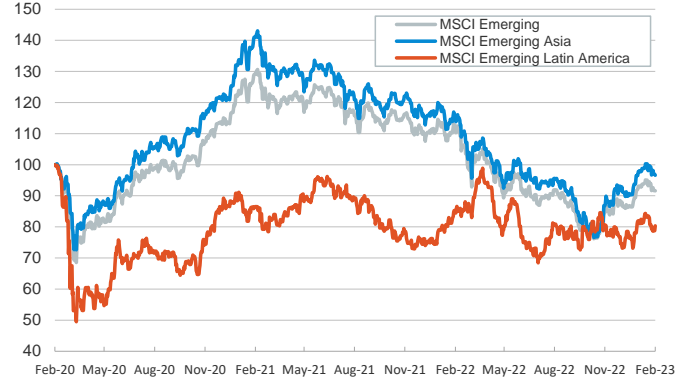
Main advanced stock markets

Index (100=Three years ago)



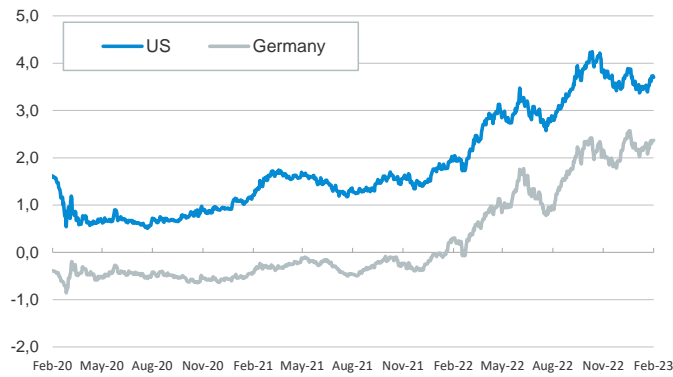
Emerging economies stock markets

Index (100=Three years ago)



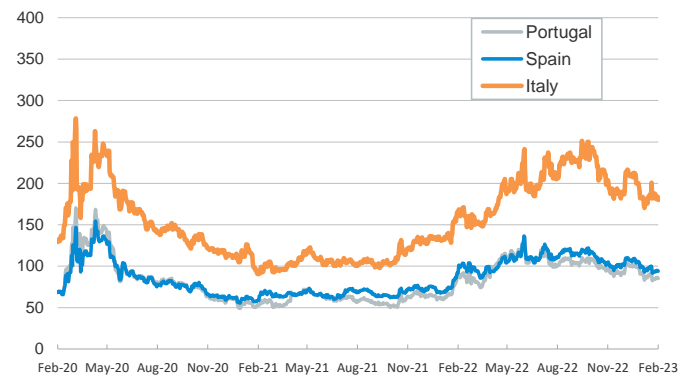
Yield on 10-year public debt: U.S. and Germany

(%)



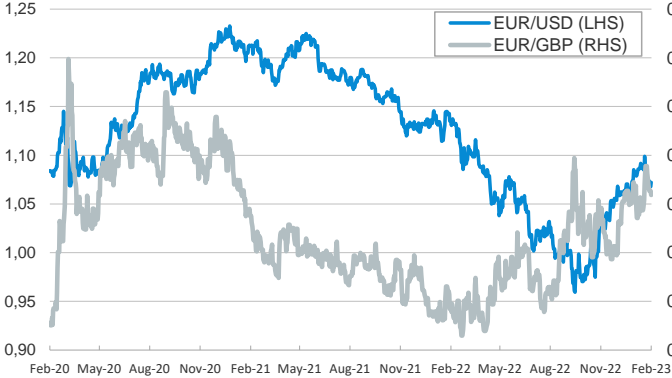
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



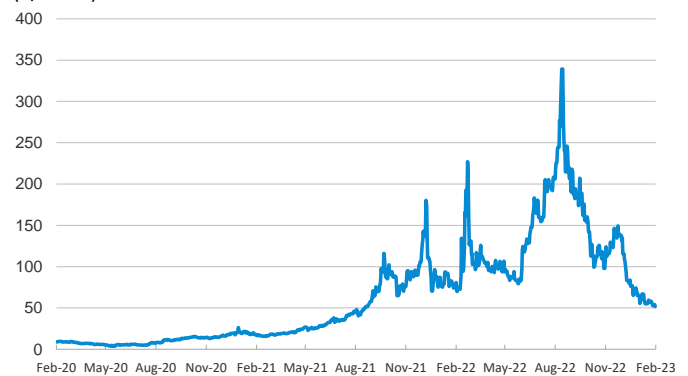
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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