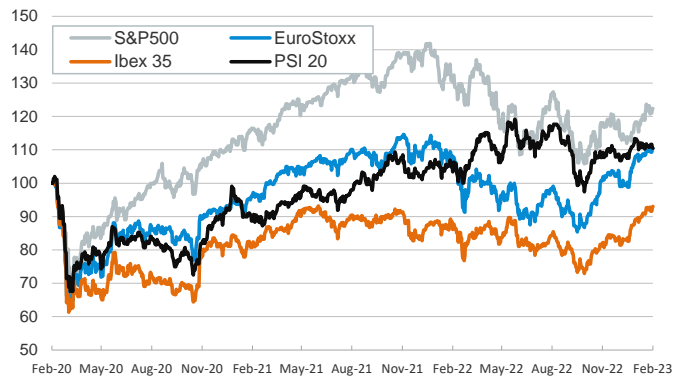


- ▶ Investors continued to err on the side of caution during a volatile session marked by the release of US CPI inflation for January. The report showed headline CPI rose by 0.5% m/m (+0,1% in December), while the year-on-year rate eased only mildly (6.4% after 6.5% in December), above expectations (6.2% according to Bloomberg).
- ▶ From the Federal Reserve, Thomas Barkin (Richmond Fed) and Lorie Logan (Fed Dallas) noted after the release of the CPI data that the central bank may need to raise interest rates higher versus the projections set previously.
- ▶ In this context, sovereign bond yields rose, more notably at the short end of the curve, while stocks closed with mixed results. In addition, oil prices fell after the US unveiled a plan to release supplies from its strategic reserves.
- ▶ This morning, data showed CPI inflation in the UK eased to 10.1% y/y in January from 10.5% y/y in December. Other key data to be published today include retail sales and industrial production in the US.

Interest Rates (%)	2/14	2/13	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)	2,75	2,67	8	7	-19	212
3 months (Euribor)	2,66	2,65	1	6	53	318
12 months (Euribor)	3,52	3,51	1	8	23	380
Germany - 2-Year Bond	2,86	2,78	8	15	20	321
Germany - 10-Year Bond	2,44	2,37	7	9	0	213
France - 10-Year Bond	2,89	2,82	7	10	-7	211
Spain - 10-Year Bond	3,37	3,31	6	8	-15	206
Portugal - 10-Year Bond	3,28	3,22	6	8	-15	209
Italy - 10-Year Bond	4,22	4,17	5	-1	-29	226
Risk premium - Spain (10Y)	93	94	-1	-1	-15	-7
Risk premium - Portugal (10Y)	84	85	-1	-1	-15	-4
Risk premium - Italy (10Y)	178	180	-2	-10	-29	13
US						
Fed - Upper Bound	4,75	4,75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	5,13	5,00	14	24	49	297
3 months (Libor)	4,86	4,86	0	2	9	439
12 months (Libor)	5,51	5,51	0	7	3	417
2-Year Bond	4,62	4,52	10	16	19	304
10-Year Bond	3,74	3,70	4	7	-13	170
Stock Markets	2/14	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,00	4,03	-0,6	0,9	8,9	21,2
Ibex 35	9263	9210	0,6	1,0	12,6	6,3
PSI 20	5886	5893	-0,1	-0,6	2,8	4,3
MIB	27498	27439	0,2	1,4	16,0	2,0
DAX	15381	15397	-0,1	0,4	10,5	-0,2
CAC 40	7214	7209	0,1	1,1	11,4	3,4
Eurostoxx50	4239	4241	-0,1	0,7	11,7	2,3
FTSE 100	7954	7948	0,1	1,1	6,7	4,5
S&P 500	4136	4137	0,0	-0,7	7,7	-7,5
Nasdaq	11960	11892	0,6	-1,3	14,3	-15,4
Nikkei 225	27603	27427	0,6	-0,3	5,8	2,7
MSCI Emerging Index	1014	1014	0,1	-0,1	6,1	-17,5
MSCI Emerging Asia	551	550	0,2	-0,2	7,2	-15,3
MSCI Emerging Latin America	2234	2244	-0,5	1,1	5,0	-6,9
Shanghai	3293	3284	0,3	1,4	6,6	-4,4
VIX Index	18,91	20,34	-7,0	1,3	-12,7	-26,4
Currencies	2/14	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,074	1,072	0,1	0,1	0,3	-5,5
EUR/GBP	0,88	0,88	-0,2	-0,9	-0,4	5,1
EUR/CHF	0,99	0,99	0,4	0,1	0,0	-5,8
USD/JPY	133,16	132,42	0,6	1,6	1,6	15,2
USD/CNY	6,83	6,82	0,1	0,6	-1,0	7,7
Commodities	2/14	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108,8	108,6	0,2	0,6	-3,6	-1,0
Brent (US\$/barrel)	85,6	86,6	-1,2	2,3	-0,4	-8,3
TTF Natural Gas-1M Future (€/MWh)	52,4	51,7	1,3	-5,4	-31,4	-26,1
TTF Natural Gas-Dec.-23 Future (€/MWh)	62,4	62,6	-0,3	-6,7	-25,9	32,3
Gold (US\$/ounce)	1854,3	1853,5	0,0	-1,0	1,7	0,0

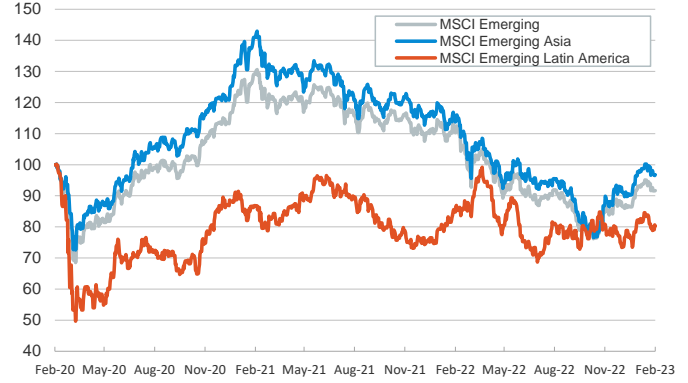
Main advanced stock markets

Index (100=Three years ago)



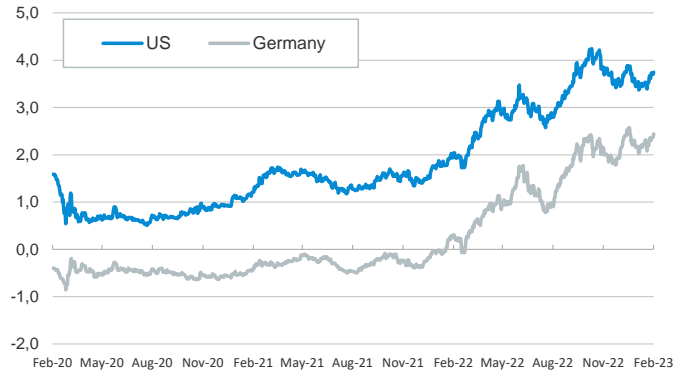
Emerging economies stock markets

Index (100=Three years ago)



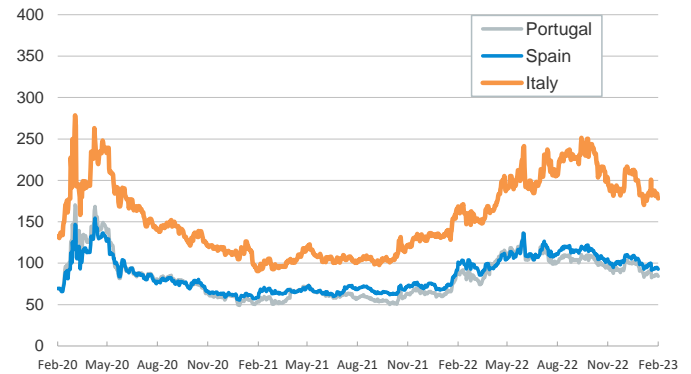
Yield on 10-year public debt: U.S. and Germany

(%)



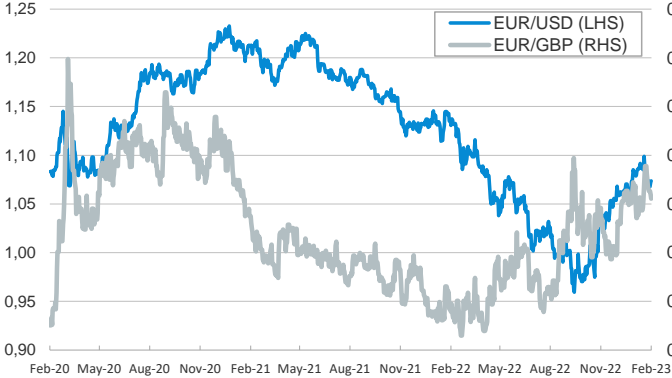
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



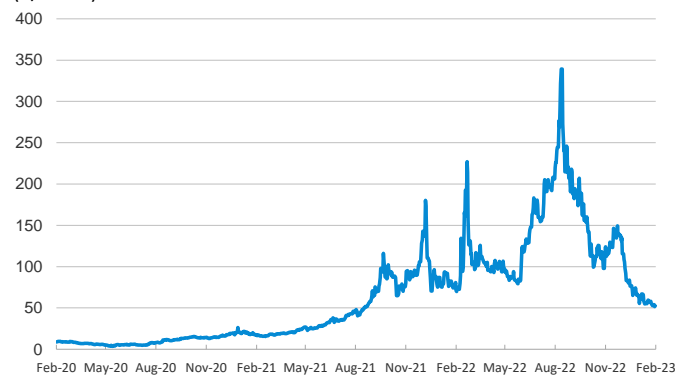
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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