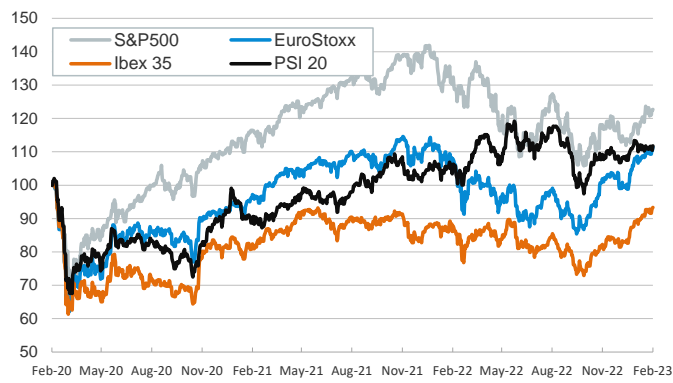


- ▶ Another session with mixed results across financial markets on Wednesday, with investors keeping the focus on solid economic data and the likely implications for monetary policy decisions by major central banks.
- ▶ In line with last month's labour market data, retail sales (up by 3% m/m in January) and manufacturing production (up by 1%) surprised on the upside, confirming the US economy likely started 2023 on a strong footing.
- ▶ Meanwhile, in Europe, ECB president Christine Lagarde reiterated the central bank intends to raise policy rates by 50 bp next month and then "evaluate the subsequent path" of the monetary policy setting.
- ▶ In this context, stocks advanced in the US and across Europe, buoyed by some positive earnings reports, while sovereign bond yields rose further. The USD continued to appreciate against peers, trading below 1.07 against the EUR, following a further upward revision in investors' expectations about the trajectory of policy interest rates.

Interest Rates (%)	2/15	2/14	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	2,41	2,40	0	0	52	298
Swap €STR (10Y)	2,79	2,75	4	14	-15	220
3 months (Euribor)	2,68	2,66	2	7	55	321
12 months (Euribor)	3,54	3,52	2	9	25	383
Germany - 2-Year Bond	2,88	2,86	2	17	22	325
Germany - 10-Year Bond	2,48	2,44	4	11	4	220
France - 10-Year Bond	2,94	2,89	4	12	-2	219
Spain - 10-Year Bond	3,44	3,37	7	13	-8	217
Portugal - 10-Year Bond	3,35	3,28	7	14	-8	221
Italy - 10-Year Bond	4,33	4,22	11	10	-18	242
Risk premium - Spain (10Y)	96	93	4	2	-12	-3
Risk premium - Portugal (10Y)	88	84	4	2	-12	1
Risk premium - Italy (10Y)	185	178	7	-1	-22	22
US						
Fed - Upper Bound	4,75	4,75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	5,11	5,13	-2	22	46	299
3 months (Libor)	4,87	4,87	0	1	10	438
12 months (Libor)	5,50	5,50	0	3	2	417
2-Year Bond	4,63	4,62	1	21	20	311
10-Year Bond	3,80	3,74	6	19	-7	176
Stock Markets						
CaixaBank	4,01	4,00	0,2	-0,6	9,1	22,1
Ibex 35	9295	9263	0,3	0,7	13,0	6,4
PSI 20	5955	5886	1,2	0,9	4,0	5,2
MIB	27534	27498	0,1	1,4	16,1	2,1
DAX	15506	15381	0,8	0,6	11,4	0,9
CAC 40	7301	7214	1,2	2,5	12,8	4,8
Eurostoxx50	4280	4239	1,0	1,7	12,8	3,5
FTSE 100	7998	7954	0,6	1,4	7,3	5,2
S&P 500	4148	4136	0,3	0,7	8,0	-7,3
Nasdaq	12071	11960	0,9	1,3	15,3	-14,5
Nikkei 225	27502	27603	-0,4	-0,4	5,4	0,2
MSCI Emerging Index	1005	1014	-0,9	-1,5	5,1	-19,2
MSCI Emerging Asia	544	551	-1,3	-1,9	5,8	-17,4
MSCI Emerging Latin America	2242	2234	0,4	0,5	5,3	-7,3
Shanghai	3280	3293	-0,4	1,5	6,2	-5,3
VIX Index	18,23	18,91	-3,6	-7,1	-15,9	-24,9
Currencies						
EUR/USD	1,069	1,074	-0,5	-0,2	-0,1	-6,0
EUR/GBP	0,89	0,88	0,7	0,1	0,3	6,1
EUR/CHF	0,99	0,99	-0,2	0,1	-0,2	-5,9
USD/JPY	134,16	133,16	0,8	2,1	2,3	16,1
USD/CNY	6,86	6,83	0,4	0,9	-0,6	8,2
Commodities						
Global Commodities Index	107,4	108,8	-1,2	-0,6	-4,8	-3,8
Brent (US\$/barrel)	85,4	85,6	-0,2	0,3	-0,6	-9,9
TTF Natural Gas-1M Future (€/MWh)	54,7	52,4	4,4	1,9	-28,3	-21,6
TTF Natural Gas-Dec.-23 Future (€/MWh)	63,7	62,4	2,0	-2,8	-24,4	39,2
Gold (US\$/ounce)	1836,0	1854,3	-1,0	-2,1	0,7	-1,8

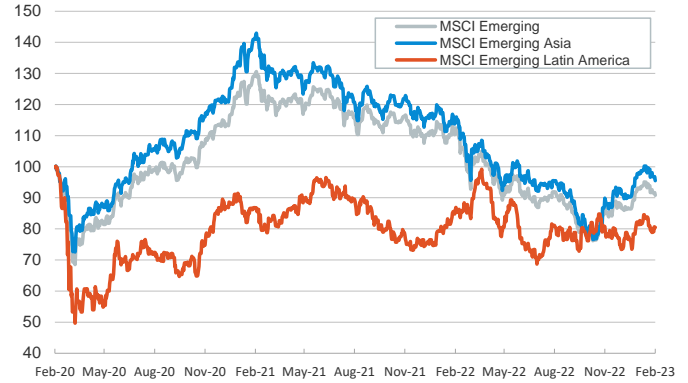
Main advanced stock markets

Index (100=Three years ago)



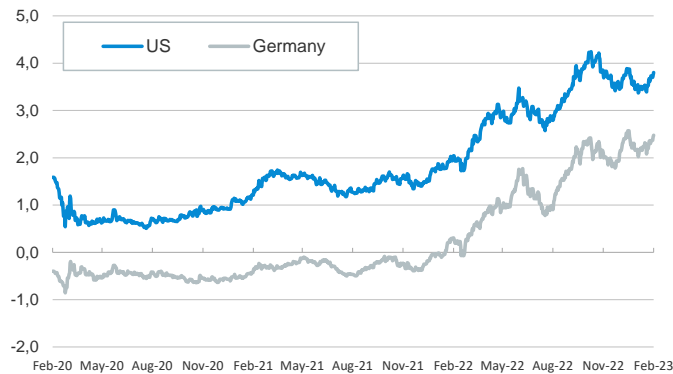
Emerging economies stock markets

Index (100=Three years ago)



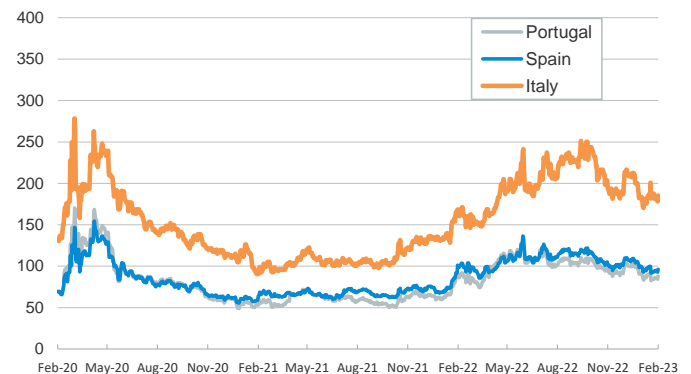
Yield on 10-year public debt: U.S. and Germany

(%)



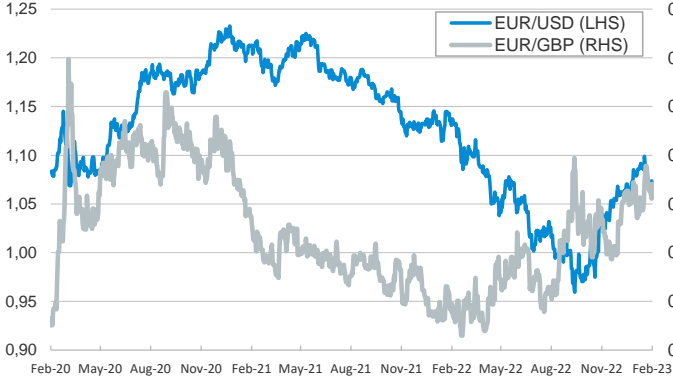
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP 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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