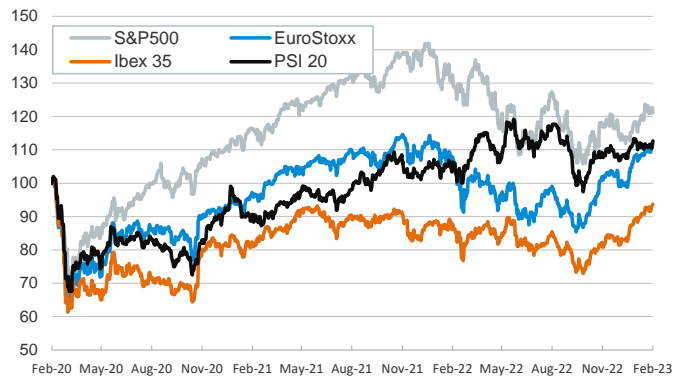


- ▶ Volatility and precaution continued to set the tone yesterday, with investors digesting hawkish messages from FOMC officials and hotter-than-expected PPI inflation data in the US (+0.7% m/m in January, the largest gain since June).
- ▶ Loretta Mester (Cleveland Fed) said that the incoming data suggested the central bank will need to bring the Fed funds rate above 5%, adding that the central bank could even accelerate the pace of rate increases again if needed.
- ▶ By contrast, ECB Chief Economist Philip Lane and GC member Fabio Panetta said the increases in policy rates had yet to work their way through the economy, urging for "an open mind" and a "measured approach" to future moves.
- ▶ In this context, stocks fell notably in the US while bond yields rose further, with the 10-year Treasury bond yielding at the highest level since the start of the year. By contrast, stocks gained across Europe while sovereign bond yields were broadly unchanged. The USD also appreciated further against peers.

Interest Rates (%)	2/16	2/15	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	3,00	3,00	0	0	50	300
€STR	2,40	2,41	0	0	51	298
Swap €STR (10Y)	2,80	2,79	1	16	-14	224
3 months (Euribor)	2,70	2,68	2	10	57	323
12 months (Euribor)	3,57	3,54	3	8	28	388
Germany - 2-Year Bond	2,88	2,88	0	19	22	331
Germany - 10-Year Bond	2,48	2,48	0	18	4	225
France - 10-Year Bond	2,93	2,94	0	18	-3	223
Spain - 10-Year Bond	3,44	3,44	0	21	-8	222
Portugal - 10-Year Bond	3,36	3,35	0	21	-8	227
Italy - 10-Year Bond	4,33	4,33	0	22	-18	250
Risk premium - Spain (10Y)	96	96	0	3	-12	-2
Risk premium - Portugal (10Y)	88	88	0	3	-12	2
Risk premium - Italy (10Y)	185	185	0	4	-22	25
<b>US</b>						
Fed - Upper Bound	4,75	4,75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	5,07	5,11	-4	13	43	301
3 months (Libor)	4,88	4,88	0	1	11	440
12 months (Libor)	5,58	5,58	0	12	10	429
2-Year Bond	4,64	4,63	1	16	21	317
10-Year Bond	3,86	3,80	6	20	-1	190
<b>Stock Markets</b>						
CaixaBank	4,09	4,01	2,0	1,0	11,2	26,3
Ibex 35	9327	9295	0,3	0,9	13,3	7,6
PSI 20	6001	5955	0,8	1,3	4,8	6,1
MIB	27854	27534	1,2	1,3	17,5	4,4
DAX	15534	15506	0,2	0,1	11,6	1,7
CAC 40	7366	7301	0,9	2,5	13,8	6,0
Eurostoxx50	4297	4280	0,4	1,1	13,3	4,5
FTSE 100	8013	7998	0,2	1,3	7,5	6,3
S&P 500	4090	4148	-1,4	0,2	6,5	-6,6
Nasdaq	11856	12071	-1,8	0,6	13,3	-13,6
Nikkei 225	27696	27502	0,7	0,4	6,1	1,7
MSCI Emerging Index	1011	1005	0,6	-1,3	5,7	-18,6
MSCI Emerging Asia	548	544	0,7	-1,9	6,6	-17,1
MSCI Emerging Latin America	2259	2242	0,8	2,8	6,1	-5,0
Shanghai	3249	3280	-1,0	-0,7	5,2	-6,3
VIX Index	20,17	18,23	10,6	-2,6	-6,9	-28,2
<b>Currencies</b>						
EUR/USD	1,067	1,069	-0,1	-0,6	-0,3	-6,0
EUR/GBP	0,89	0,89	0,2	0,5	0,5	6,7
EUR/CHF	0,99	0,99	0,1	-0,2	-0,1	-5,5
USD/JPY	133,94	134,16	-0,2	1,8	2,2	16,5
USD/CNY	6,86	6,86	0,0	1,0	-0,6	8,2
<b>Commodities</b>						
Global Commodities Index	107,4	107,4	0,0	-0,4	-4,8	-3,7
Brent (US\$/barrel)	85,1	85,4	-0,3	0,8	-0,9	-8,4
TTF Natural Gas-1M Future (€/MWh)	52,0	54,7	-4,9	-1,4	-31,8	-30,6
TTF Natural Gas-Dec.-23 Future (€/MWh)	61,5	63,7	-3,4	-4,3	-26,9	33,6
Gold (US\$/ounce)	1836,4	1836,0	0,0	-1,4	0,7	-3,3

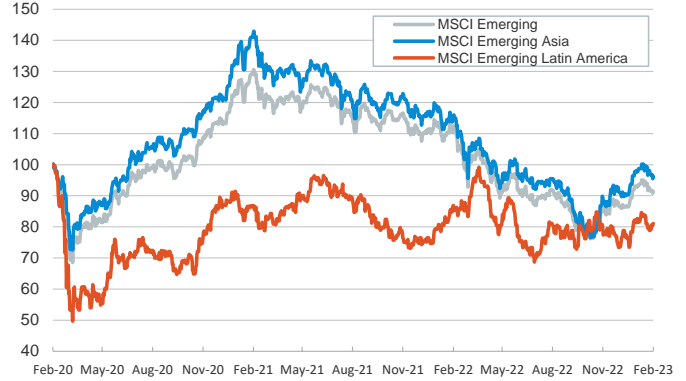
**Main advanced stock markets**

Index (100=Three years ago)



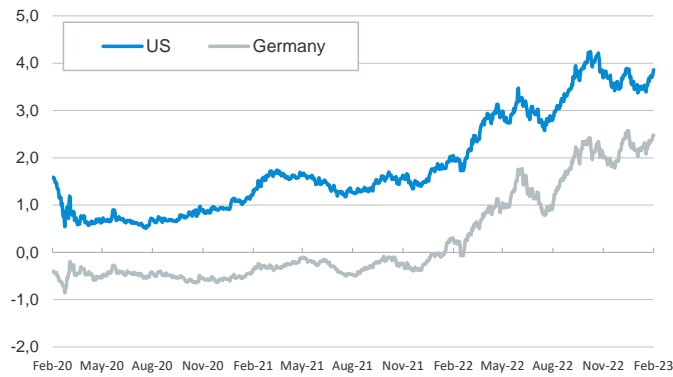
**Emerging economies stock markets**

Index (100=Three years ago)



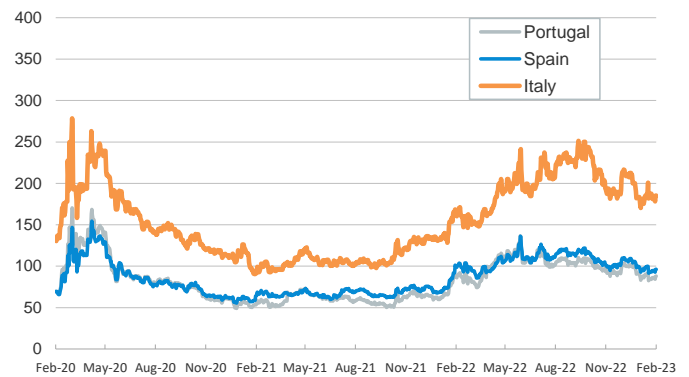
**Yield on 10-year public debt: U.S. and Germany**

(%)



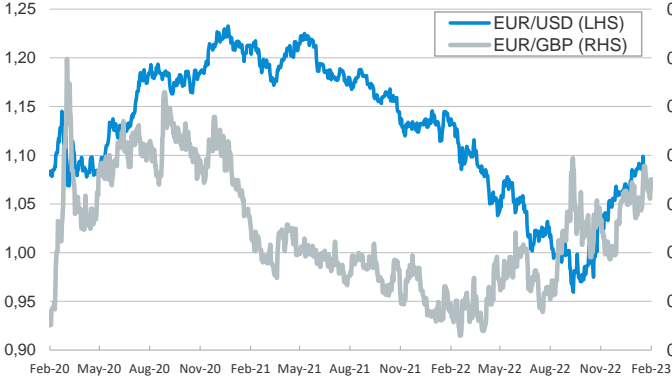
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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