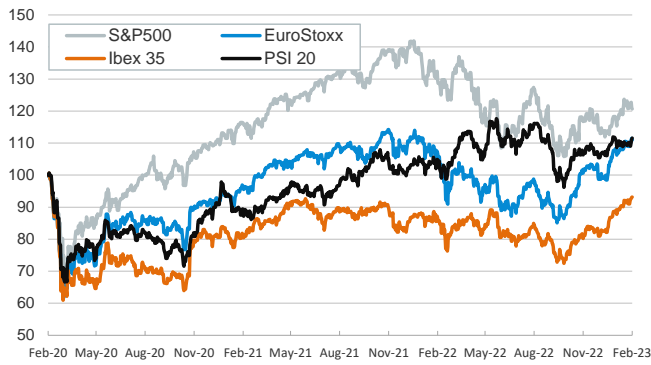


- ▶ In the last session of the week, investors digested the hawkish comments offered by key central bank officials in the US Federal Reserve and ECB. In the former, Michelle Bowman and Thomas Barkin signaled that interest rates will need to raise further but warned against reading too much into January's retail sales and employment data.
- ▶ In the ECB, Isabel Schnabel said that the central bank will need to act more forcefully if the economy's reaction to its tightening was weaker than in the past; Villeroy de Galhau pointed to the peak of interest rates before September.
- ▶ In this context, yields on sovereign bonds edged lower in both sides of the Atlantic while equities declined in the US and were mixed in Europe. In commodity markets, the price of European natural gas declined below \$50 for the first time in 17 months and Brent prices fell too.
- ▶ This week the focus will be on the February PMI (Tue.) and on the final January HICP figures in the euro area (Thu.).

Interest Rates (%)	2/17	2/16	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	0	51	298
Swap €STR (10Y)	2.76	2.80	-4	9	-18	258
3 months (Euribor)	2.67	2.70	-4	5	54	324
12 months (Euribor)	3.57	3.57	0	11	28	406
Germany - 2-Year Bond	2.88	2.88	0	12	22	346
Germany - 10-Year Bond	2.44	2.48	-4	8	0	247
France - 10-Year Bond	2.90	2.93	-4	7	-6	262
Spain - 10-Year Bond	3.41	3.44	-3	10	-11	276
Portugal - 10-Year Bond	3.32	3.36	-4	10	-11	274
Italy - 10-Year Bond	4.29	4.33	-4	9	-22	301
Risk premium - Spain (10Y)	97	96	1	2	-11	29
Risk premium - Portugal (10Y)	88	88	0	2	-12	27
Risk premium - Italy (10Y)	185	185	0	1	-22	54
US						
Fed - Upper Bound	4.75	4.75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	5.13	5.07	6	16	49	352
3 months (Libor)	4.92	4.90	2	5	15	468
12 months (Libor)	5.64	5.57	7	16	16	496
2-Year Bond	4.62	4.64	-2	10	19	373
10-Year Bond	3.81	3.86	-5	8	-6	205
Stock Markets						
	2/17	2/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.11	4.09	0.6	3.6	12.0	52.7
Ibex 35	9333	9327	0.1	2.4	13.4	7.2
PSI 20	6023	6001	0.4	1.3	5.2	8.2
MIB	27751	27854	-0.4	1.8	17.1	1.5
DAX	15482	15534	-0.3	1.1	11.2	-1.8
CAC 40	7348	7366	-0.3	3.1	13.5	3.3
Eurostoxx50	4275	4297	-0.5	1.8	12.7	0.8
FTSE 100	8004	8013	-0.1	1.5	7.4	7.5
S&P 500	4079	4090	-0.3	-0.3	6.2	-12.7
Nasdaq	11787	11856	-0.6	0.6	12.6	-21.1
Nikkei 225	27513	27696	-0.7	-0.6	5.4	-3.4
MSCI Emerging Index	999	1011	-1.2	-1.4	4.5	-18.9
MSCI Emerging Asia	540	548	-1.4	-2.1	5.0	-18.9
MSCI Emerging Latin America	2254	2259	-0.2	2.4	5.9	8.3
Shanghai	3224	3249	-0.8	-1.1	4.4	-10.3
VIX Index	20.02	20.17	-0.7	-2.5	-7.6	3.2
Currencies						
	2/17	2/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.070	1.067	0.2	0.2	-0.1	-5.6
EUR/GBP	0.89	0.89	-0.2	0.4	0.4	6.5
EUR/CHF	0.99	0.99	0.1	0.2	-0.1	-5.9
USD/JPY	134.15	133.94	0.2	2.1	2.3	16.4
USD/CNY	6.87	6.86	0.2	0.8	-0.4	7.7
Commodities						
	2/17	2/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106.5	107.4	-0.8	-2.0	-5.6	5.6
Brent (US\$/barrel)	83.0	85.1	-2.5	-3.9	-3.4	2.6
TTF Natural Gas-1M Future (€/MWh)	49.0	52.0	-5.7	-9.1	-35.7	-42.0
TTF Natural Gas-Dec.-23 Future (€/MWh)	59.4	61.5	-3.4	-8.1	-29.4	55.3
Gold (US\$/ounce)	1842.4	1836.4	0.3	-1.2	1.0	2.3

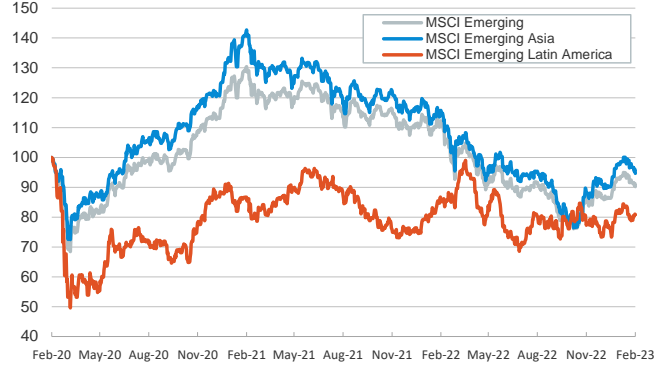
Main advanced stock markets

Index (100=Three years ago)



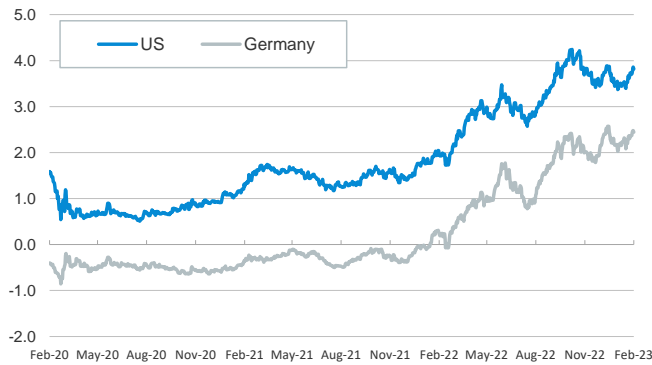
Emerging economies stock markets

Index (100=Three years ago)



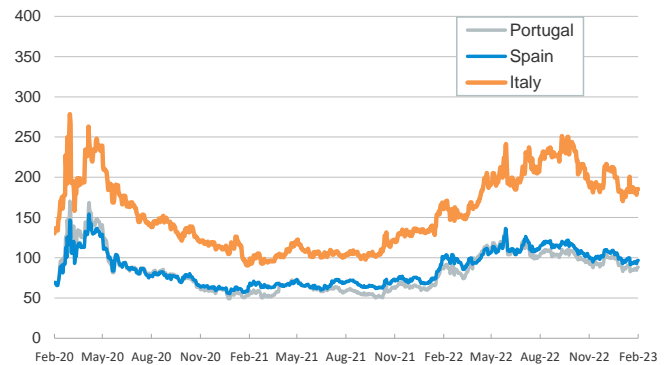
Yield on 10-year public debt: U.S. and Germany

(%)



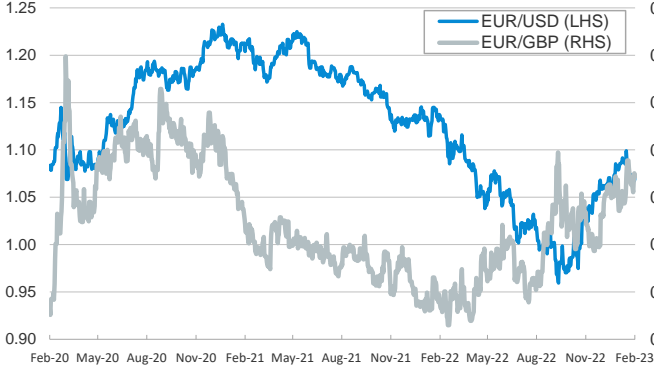
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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