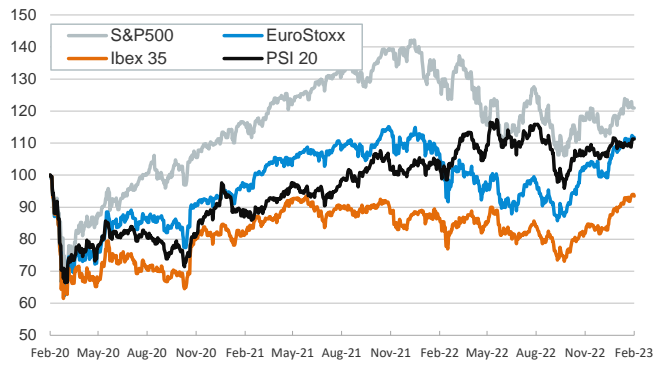


- ▶ In a quiet session due to the President's Day holiday in the US, traders continued to weigh incoming economic data (eg consumer confidence in the eurozone rose to -19 from -20.7) with the hawkish tone from central bank officials. In this context, yields on sovereign bonds ticked up in the euro area, nearing year-to-date highs.
- ▶ In stock markets, European indices fell slightly while Asian equities recovered, more notably in Shanghai, as investors expect the Chinese economy to recover from the timid economic growth registered in 2022.
- ▶ Elsewhere, the euro weakened against most advanced economies' currencies and fluctuated below \$1.07 while, in commodity markets, the price of the barrel of Brent rose above \$84.
- ▶ Today the focus will be on the flash February PMIs for the main advanced economies and on the Zew expectation indices for Germany and the euro area.

Interest Rates (%)	2/20	2/17	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)	2.80	2.76	4	12	-14	224
3 months (Euribor)	2.65	2.67	-1	0	52	318
12 months (Euribor)	3.58	3.57	1	7	29	391
Germany - 2-Year Bond	2.90	2.88	2	12	24	335
Germany - 10-Year Bond	2.46	2.44	2	10	3	226
France - 10-Year Bond	2.92	2.90	2	10	-4	221
Spain - 10-Year Bond	3.43	3.41	2	12	-9	219
Portugal - 10-Year Bond	3.34	3.32	2	13	-9	222
Italy - 10-Year Bond	4.33	4.29	4	16	-18	242
Risk premium - Spain (10Y)	96	97	-1	3	-12	-7
Risk premium - Portugal (10Y)	88	88	0	3	-12	-3
Risk premium - Italy (10Y)	187	185	1	7	-21	16
US						
Fed - Upper Bound	4.75	4.75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	5.13	5.13	0	14	49	308
3 months (Libor)	4.92	4.92	0	6	15	446
12 months (Libor)	5.64	5.64	0	14	16	438
2-Year Bond	4.62	4.62	0	10	19	315
10-Year Bond	3.81	3.81	0	11	-6	188
Stock Markets						
	2/20	2/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.06	4.11	-1.1	1.0	10.7	27.6
Ibex 35	9281	9333	-0.6	0.8	12.8	9.3
PSI 20	6020	6023	0.0	2.2	5.1	9.6
MIB	27597	27751	-0.6	0.6	16.4	5.9
DAX	15478	15482	0.0	0.5	11.2	5.1
CAC 40	7336	7348	-0.2	1.8	13.3	8.1
Eurostoxx50	4271	4275	-0.1	0.7	12.6	7.2
FTSE 100	8014	8004	0.1	0.8	7.5	7.1
S&P 500	4079	4079	0.0	-1.4	6.2	-6.2
Nasdaq	11787	11787	0.0	-0.9	12.6	-13.0
Nikkei 225	27532	27513	0.1	0.4	5.5	2.3
MSCI Emerging Index	1005	999	0.6	-0.8	5.1	-17.6
MSCI Emerging Asia	544	540	0.7	-1.1	5.8	-16.4
MSCI Emerging Latin America	2266	2254	0.5	1.0	6.5	-4.6
Shanghai	3290	3224	2.1	0.2	6.5	-5.7
VIX Index	21.23	20.02	6.0	4.4	-2.0	-23.5
Currencies						
	2/20	2/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.069	1.070	-0.1	-0.3	-0.2	-5.5
EUR/GBP	0.89	0.89	-0.1	0.4	0.2	6.7
EUR/CHF	0.99	0.99	-0.2	0.1	-0.3	-4.8
USD/JPY	134.25	134.15	0.1	1.4	2.4	17.0
USD/CNY	6.86	6.87	-0.2	0.5	-0.6	8.2
Commodities						
	2/20	2/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106.5	106.5	0.0	-1.9	-5.6	-4.6
Brent (US\$/barrel)	84.1	83.0	1.3	-2.9	-2.1	-11.9
TTF Natural Gas-1M Future (€/MWh)	49.9	49.0	1.7	-3.5	-34.6	-31.3
TTF Natural Gas-Dec.-23 Future (€/MWh)	58.9	59.4	-0.8	-5.9	-30.0	27.2
Gold (US\$/ounce)	1841.4	1842.4	-0.1	-0.7	1.0	-3.4

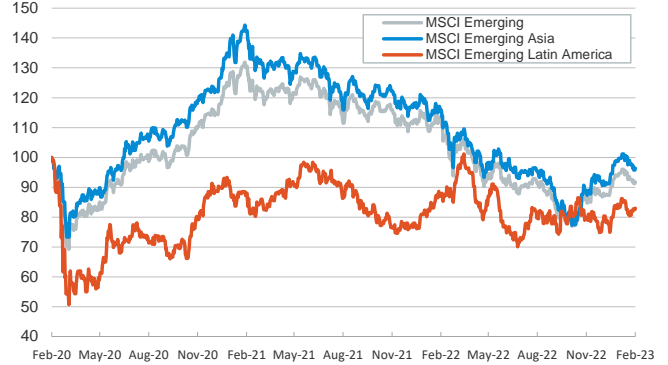
Main advanced stock markets

Index (100=Three years ago)



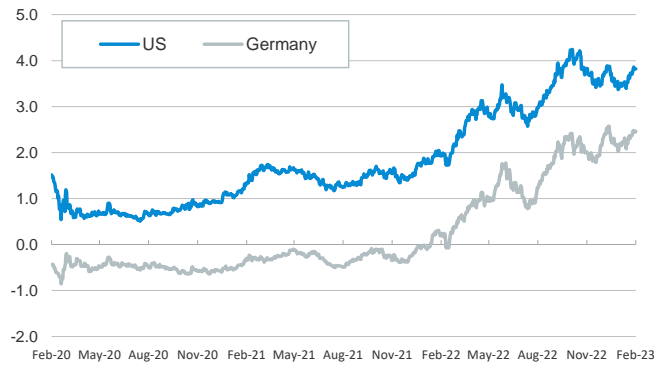
Emerging economies stock markets

Index (100=Three years ago)



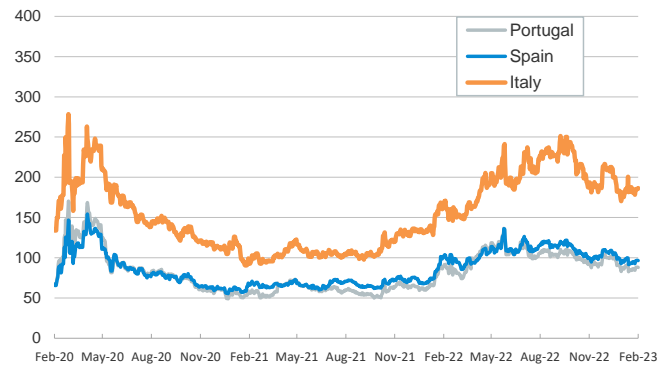
Yield on 10-year public debt: U.S. and Germany

(%)



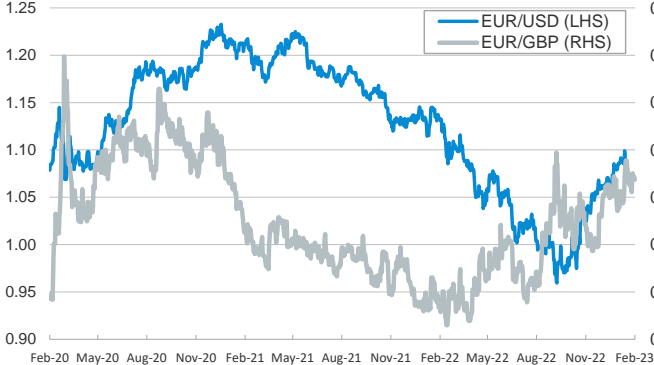
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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