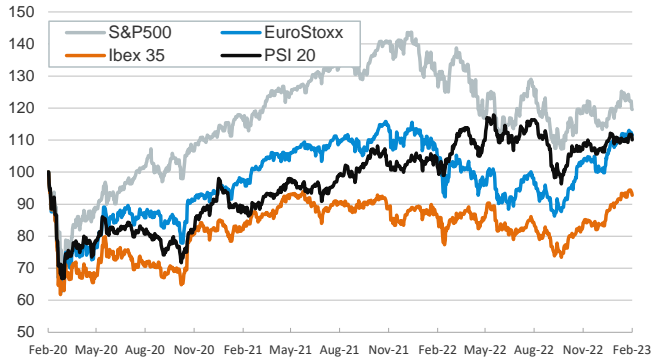


- ▶ Central bank communication continued to center the stage on Wednesday. The release of the minutes of the last Fed meeting showed that almost all FOMC members favored a 25bp rate hike, while just a few would have opted for keeping the 50bp pace. They noted that, despite remaining elevated, inflationary pressures had begun to moderate.
- ▶ In Europe, François Villeroy de Galhau sounded dovish by saying that financial markets could have overreacted, noting that the ECB might not need to raise rates in every meeting up to September and that the depo rate at 2.5% is already restrictive. Christine Lagarde said that for now wage increases are not consistent with a wage price spiral.
- ▶ In this context, yields on sovereign bonds edged modestly down and most stock indices declined, except for the US Nasdaq. The euro weakened against the US dollar and fluctuated below \$1.07.
- ▶ Today the focus will be on the second estimation of the US Q4 GDP and the final January HICP data in the euro area.

Interest Rates (%)	2/22	2/21	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	-1	51	298
Swap €STR (10Y)	2.87	2.87	-1	8	-7	269
3 months (Euribor)	2.68	2.68	0	0	55	325
12 months (Euribor)	3.63	3.58	5	8	33	411
Germany - 2-Year Bond	2.92	2.95	-3	4	26	351
Germany - 10-Year Bond	2.52	2.53	-1	4	8	255
France - 10-Year Bond	3.00	3.01	-1	6	4	271
Spain - 10-Year Bond	3.51	3.52	-1	7	-1	286
Portugal - 10-Year Bond	3.42	3.42	-1	6	-2	284
Italy - 10-Year Bond	4.46	4.46	0	13	-5	317
Risk premium - Spain (10Y)	99	99	-1	2	-10	31
Risk premium - Portugal (10Y)	90	89	0	2	-10	28
Risk premium - Italy (10Y)	194	193	0	8	-14	62
US						
Fed - Upper Bound	4.75	4.75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	5.24	5.23	0	13	59	363
3 months (Libor)	4.93	4.92	1	5	16	469
12 months (Libor)	5.62	5.64	-2	4	14	494
2-Year Bond	4.69	4.72	-3	6	26	380
10-Year Bond	3.92	3.95	-3	12	5	216
Stock Markets						
	2/22	2/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.92	4.02	-2.5	-2.2	6.6	45.5
Ibex 35	9173	9252	-0.9	-1.3	11.5	5.3
PSI 20	5930	6014	-1.4	-0.4	3.6	6.5
MIB	27102	27409	-1.1	-1.6	14.3	-0.9
DAX	15400	15398	0.0	-0.7	10.6	-2.3
CAC 40	7299	7309	-0.1	0.0	12.8	2.6
Eurostoxx50	4243	4250	-0.2	-0.9	11.8	0.1
FTSE 100	7931	7978	-0.6	-0.8	6.4	6.5
S&P 500	3991	3997	-0.2	-3.8	3.9	-14.5
Nasdaq	11507	11492	0.1	-4.7	9.9	-23.0
Nikkei 225	27104	27473	-1.3	-1.4	3.9	-4.8
MSCI Emerging Index	982	995	-1.3	-2.3	2.7	-20.3
MSCI Emerging Asia	530	538	-1.4	-2.5	3.2	-20.4
MSCI Emerging Latin America	2228	2255	-1.2	-0.6	4.7	7.0
Shanghai	3291	3307	-0.5	0.3	6.5	-8.4
VIX Index	22.29	22.87	-2.5	22.3	2.9	14.9
Currencies						
	2/22	2/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.061	1.065	-0.4	-0.8	-0.9	-6.4
EUR/GBP	0.88	0.88	0.1	-0.9	-0.6	5.5
EUR/CHF	0.99	0.99	0.0	0.1	-0.2	-6.0
USD/JPY	134.84	135.01	-0.1	0.5	2.8	17.0
USD/CNY	6.89	6.88	0.2	0.6	-0.1	8.1
Commodities						
	2/22	2/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106.1	107.0	-0.9	-1.2	-5.9	5.2
Brent (US\$/barrel)	80.6	83.1	-3.0	-5.6	-6.2	-0.3
TTF Natural Gas-1M Future (€/MWh)	50.6	48.5	4.2	-7.6	-33.7	-40.2
TTF Natural Gas-Dec.-23 Future (€/MWh)	58.9	57.9	1.8	-7.5	-30.0	54.0
Gold (US\$/ounce)	1825.4	1835.1	-0.5	-0.6	0.1	1.3

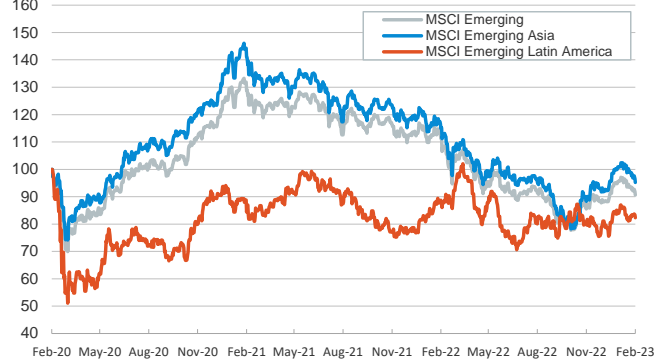
Main advanced stock markets

Index (100=Three years ago)



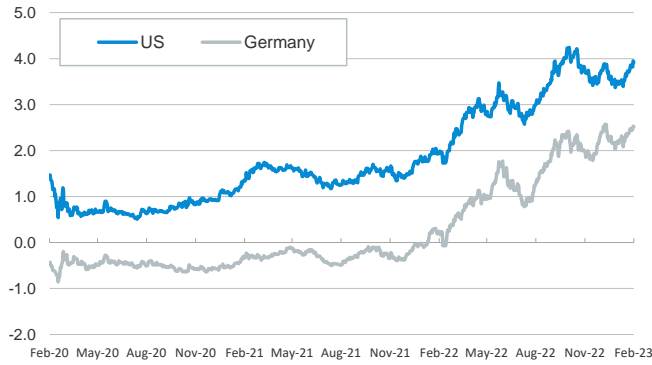
Emerging economies stock markets

Index (100=Three years ago)



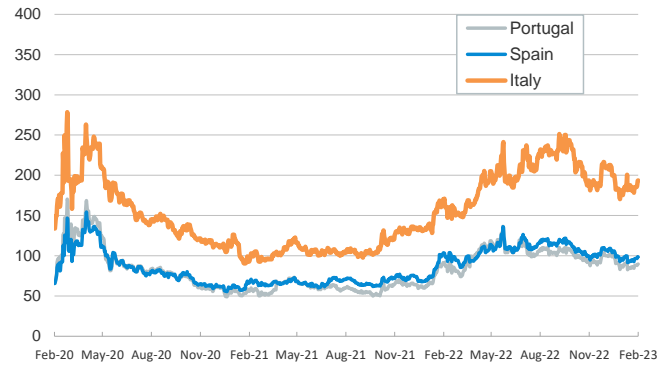
Yield on 10-year public debt: U.S. and Germany

(%)



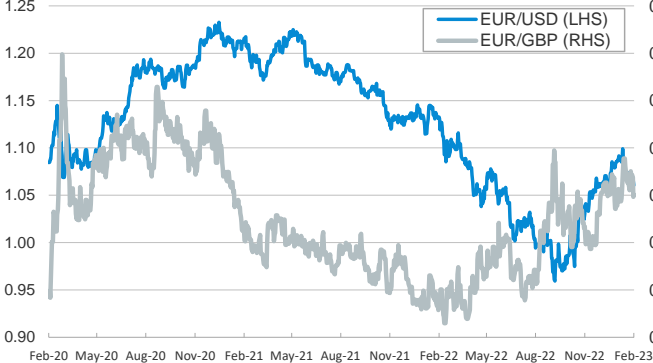
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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