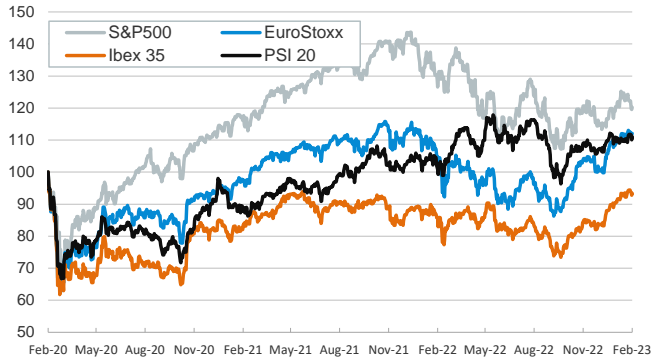


- ▶ Investors traded cautiously in yesterday's session following revisions of some key economic indicators. In the euro area, headline and core inflation for January were revised by +0.1pp to 8.6% and 5.3%, respectively, and, in the US, 4Q GDP growth was revised by -0.2pp to 2.7% q/q SAAR, mainly due to a softer private consumption.
- ▶ In this context, yields on 10-year sovereign bonds edged down in the euro area and in the US and stock indices managed to register modest gains in most trading floors. Elsewhere, the euro weakened slightly against the US dollar and traded around \$1.06 and Brent oil prices rose amid expected cuts in Russian oil production.
- ▶ Today the focus will be on the January PCE inflation data in the US, the preferred index of the Federal Reserve, which is expected to remain stable at 5.0%, for the headline index, and to ease by 0.1pp to 4.3% in the core. This morning, Germany's Q4 GDP growth has been revised from -0.2% to -0.4% q/q.

Interest Rates (%)	2/23	2/22	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)	2.85	2.87	-2	5	-9	230
3 months (Euribor)	2.69	2.68	1	-1	56	322
12 months (Euribor)	3.64	3.63	2	7	35	397
Germany - 2-Year Bond	2.91	2.92	-1	3	25	333
Germany - 10-Year Bond	2.48	2.52	-4	0	4	231
France - 10-Year Bond	2.95	3.00	-4	2	-1	229
Spain - 10-Year Bond	3.44	3.51	-6	0	-8	226
Portugal - 10-Year Bond	3.36	3.42	-6	0	-8	229
Italy - 10-Year Bond	4.38	4.46	-8	5	-13	256
Risk premium - Spain (10Y)	97	99	-2	0	-12	-4
Risk premium - Portugal (10Y)	88	90	-2	0	-12	-2
Risk premium - Italy (10Y)	190	194	-4	5	-17	26
US						
Fed - Upper Bound	4.75	4.75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	5.22	5.24	-2	15	57	308
3 months (Libor)	4.93	4.93	0	3	16	442
12 months (Libor)	5.62	5.62	0	5	14	433
2-Year Bond	4.70	4.69	1	6	27	312
10-Year Bond	3.88	3.92	-4	2	1	192
Stock Markets						
	2/23	2/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.94	3.92	0.5	-3.6	7.2	35.0
Ibex 35	9232	9173	0.6	-1.0	12.2	12.6
PSI 20	5981	5930	0.9	-0.3	4.5	11.8
MIB	27278	27102	0.6	-2.1	15.1	9.6
DAX	15476	15400	0.5	-0.4	11.1	10.1
CAC 40	7317	7299	0.2	-0.7	13.0	12.2
Eurostoxx50	4258	4243	0.4	-0.9	12.2	11.2
FTSE 100	7908	7931	-0.3	-1.3	6.1	9.7
S&P 500	4012	3991	0.5	-1.9	4.5	-6.4
Nasdaq	11590	11507	0.7	-2.2	10.7	-14.0
Nikkei 225	27104	27104	0.0	-2.1	3.9	4.4
MSCI Emerging Index	988	982	0.6	-2.3	3.3	-14.5
MSCI Emerging Asia	534	530	0.7	-2.5	3.9	-13.8
MSCI Emerging Latin America	2245	2228	0.8	-0.6	5.5	-3.6
Shanghai	3287	3291	-0.1	1.2	6.4	-4.2
VIX Index	21.14	22.29	-5.2	4.8	-2.4	-30.3
Currencies						
	2/23	2/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.060	1.061	-0.1	-0.7	-1.0	-5.3
EUR/GBP	0.88	0.88	0.2	-0.9	-0.4	5.4
EUR/CHF	0.99	0.99	0.2	0.1	0.0	-4.5
USD/JPY	134.70	134.84	-0.1	0.6	2.7	16.6
USD/CNY	6.91	6.89	0.2	0.7	0.1	9.1
Commodities						
	2/23	2/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106.0	106.1	-0.1	-1.4	-6.0	-8.1
Brent (US\$/barrel)	82.2	80.6	2.0	-3.4	-4.3	-17.0
TTF Natural Gas-1M Future (€/MWh)	50.8	50.6	0.4	-2.4	-33.5	-62.2
TTF Natural Gas-Dec.-23 Future (€/MWh)	59.4	58.9	0.9	-3.4	-29.4	-5.1
Gold (US\$/ounce)	1822.3	1825.4	-0.2	-0.8	-0.1	-4.3

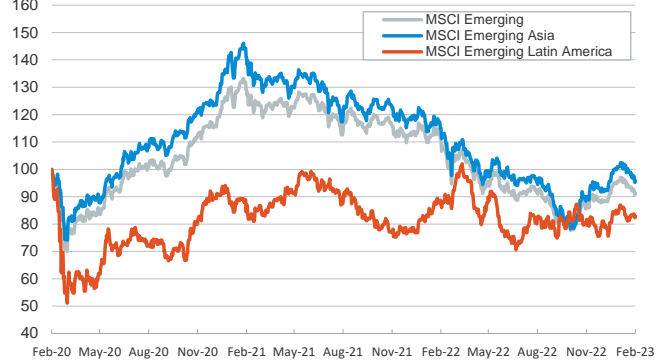
Main advanced stock markets

Index (100=Three years ago)



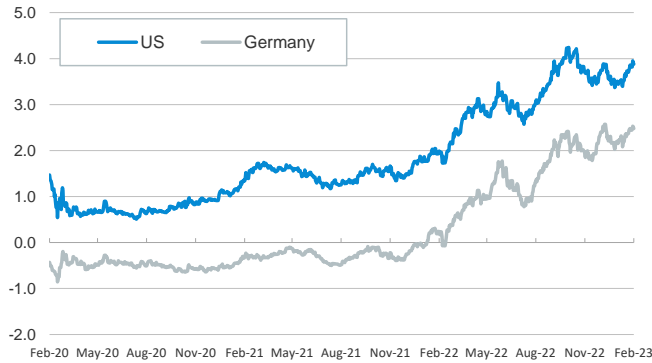
Emerging economies stock markets

Index (100=Three years ago)



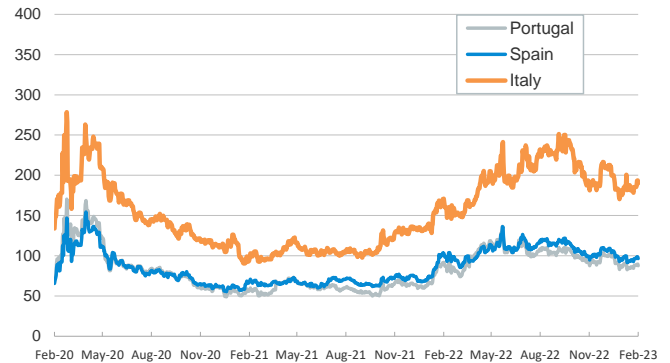
Yield on 10-year public debt: U.S. and Germany

(%)



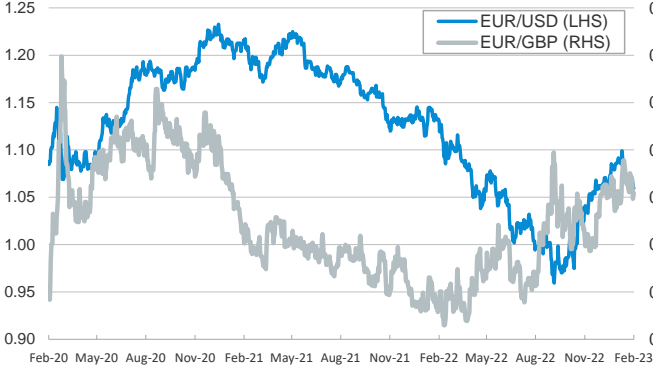
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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