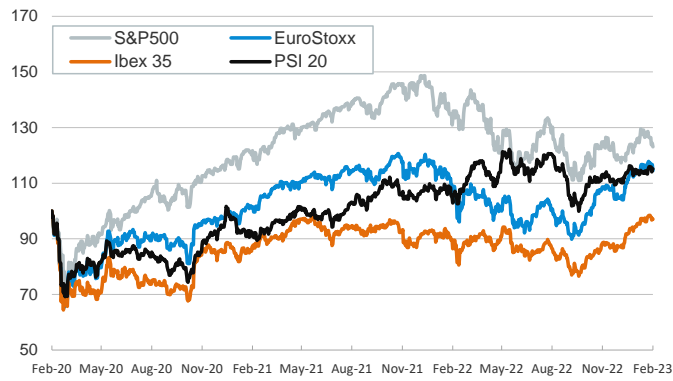


- ▶ Investors continued to err on the side of caution during the last session of the week, with sentiment impaired by data releases pointing to lingering inflationary pressures and the likely need for further monetary policy tightening.
- ▶ In particular, PCE inflation in the US, the preferred metric by the Federal Reserve, surprised on the upside with a 5.4% y/y increase in January, after 5.3% in December. The core measure also ticked up: 4.7% y/y after 4.6%. In Europe, PPI inflation in Spain eased in January, although remaining very elevated (8.7% y/y after 14.9%).
- ▶ In this context, sovereign bond yields picked up, reaching new year-to-date records, while stock indices fell. In addition, the USD continued to appreciate modestly against peers, trading near 1.05 against the EUR.
- ▶ This week, flash HICP data for February are released for Spain (Tuesday), Germany (Wednesday) and the euro area (Thursday). In addition, the ECB publishes on Thursday the accounts of the last GC policy meeting.

Interest Rates (%)	2/24	2/23	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	297
Swap €STR (10Y)	2,90	2,85	6	15	-3	228
3 months (Euribor)	2,70	2,69	0	3	57	323
12 months (Euribor)	3,66	3,64	2	9	37	401
Germany - 2-Year Bond	3,03	2,91	12	15	37	341
Germany - 10-Year Bond	2,54	2,48	6	10	10	231
France - 10-Year Bond	3,01	2,95	6	11	5	231
Spain - 10-Year Bond	3,51	3,44	6	10	-1	229
Portugal - 10-Year Bond	3,42	3,36	6	10	-2	232
Italy - 10-Year Bond	4,43	4,38	6	14	-8	260
Risk premium - Spain (10Y)	97	97	1	0	-11	-1
Risk premium - Portugal (10Y)	88	88	0	0	-12	1
Risk premium - Italy (10Y)	190	190	0	4	-17	30
US						
Fed - Upper Bound	4,75	4,75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	5,31	5,22	9	18	66	311
3 months (Libor)	4,95	4,96	-1	3	18	443
12 months (Libor)	5,64	5,64	0	0	16	431
2-Year Bond	4,81	4,70	11	19	38	324
10-Year Bond	3,94	3,88	6	13	7	198
Stock Markets						
CaixaBank	3,95	3,94	0,3	-4,0	7,5	30,4
Ibex 35	9202	9232	-0,3	-1,4	11,8	8,4
PSI 20	5984	5981	0,1	-0,6	4,5	8,9
MIB	26986	27278	-1,1	-2,8	13,8	4,7
DAX	15210	15476	-1,7	-1,8	9,2	4,4
CAC 40	7187	7317	-1,8	-2,2	11,0	6,4
Eurostoxx50	4179	4258	-1,9	-2,2	10,2	5,2
FTSE 100	7879	7908	-0,4	-1,6	5,7	5,2
S&P 500	3970	4012	-1,1	-2,7	3,4	-9,5
Nasdaq	11395	11590	-1,7	-3,3	8,9	-16,8
Nikkei 225	27453	27104	1,3	-0,2	5,2	3,7
MSCI Emerging Index	972	988	-1,6	-2,8	1,6	-17,1
MSCI Emerging Asia	525	534	-1,6	-2,7	2,2	-15,9
MSCI Emerging Latin America	2195	2245	-2,2	-2,6	3,1	-7,6
Shanghai	3267	3287	-0,6	1,3	5,8	-5,3
VIX Index	21,67	21,14	2,5	8,2	0,0	-21,5
Currencies						
EUR/USD	1,055	1,060	-0,5	-1,4	-1,5	-6,4
EUR/GBP	0,88	0,88	0,2	-0,6	-0,2	5,1
EUR/CHF	0,99	0,99	0,3	0,4	0,3	-4,9
USD/JPY	136,48	134,70	1,3	1,7	4,1	18,1
USD/CNY	6,96	6,91	0,8	1,3	0,9	10,2
Commodities						
Global Commodities Index	105,5	106,0	-0,4	-0,9	-6,4	-6,1
Brent (US\$/barrel)	83,2	82,2	1,2	0,2	-3,2	-16,1
TTF Natural Gas-1M Future (€/MWh)	51,0	50,8	0,5	4,0	-33,2	-62,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	59,7	59,4	0,4	0,4	-29,2	11,9
Gold (US\$/ounce)	1811,0	1822,3	-0,6	-1,7	-0,7	-4,1

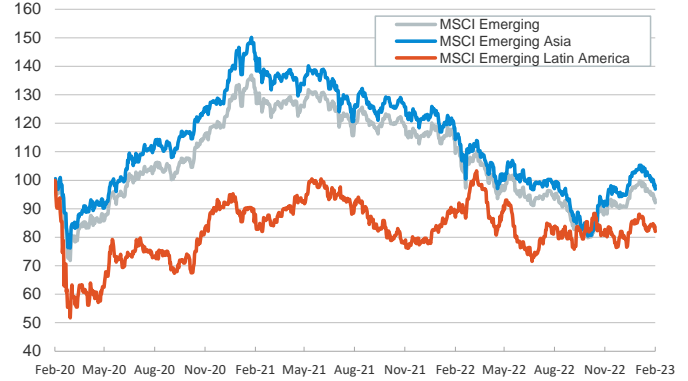
Main advanced stock markets

Index (100=Three years ago)



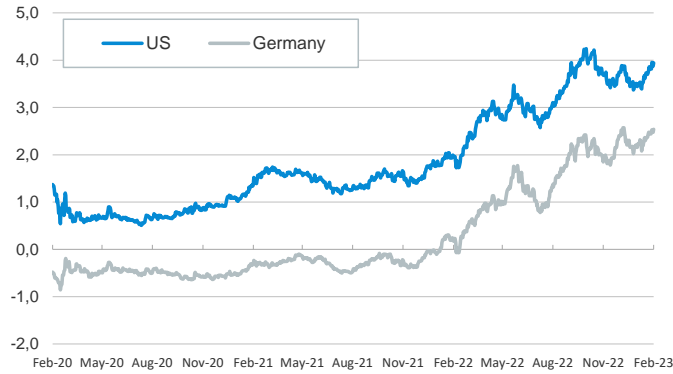
Emerging economies stock markets

Index (100=Three years ago)



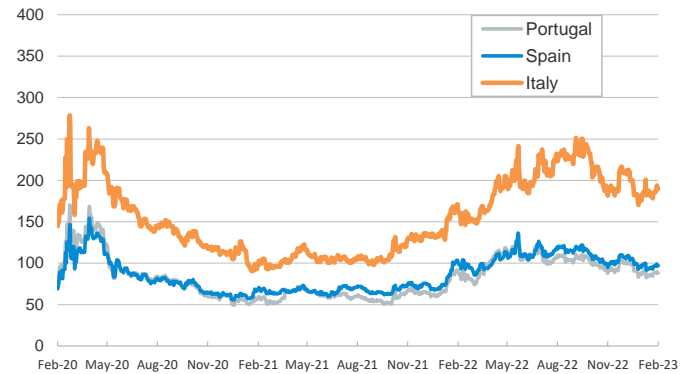
Yield on 10-year public debt: U.S. and Germany

(%)



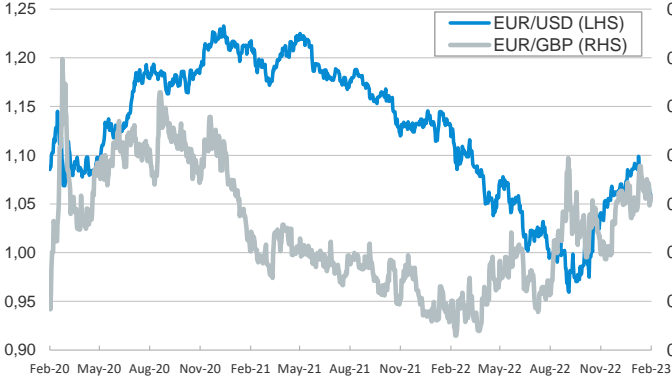
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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