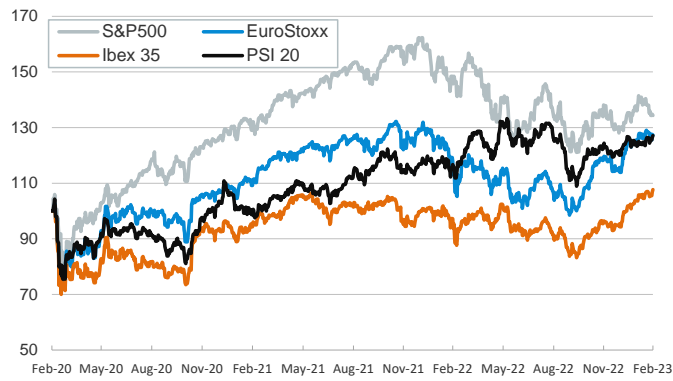


- ▶ Investors continued to trade with caution on Tuesday, taking on board the upside surprise in February HICP inflation in both France (7.2% y/y) and Spain (6.1%) and dialing up its expectations for policy interest rates hikes (money markets price the depo rate could near 4% by year end). Today, the German HICP data is released.
- ▶ The upward revisions in investors expectations triggered yet another rebound in sovereign bond yields across the eurozone, with the German 10-year bund reaching 2.65% (highest since 2011). In the US, bond yields also ticked higher, more notably at short end maturities, which resulted in a further inversion of the yield curve.
- ▶ In this context, stock indices closed with mixed results while the USD recovered some gains against other currencies, trading around 1.06 against the EUR. Oil prices rose modestly on the back of signs of increased demand from China.
- ▶ This morning, data showed the composite PMI in China improved from 52.9 in January to 56.4 in February.

Interest Rates (%)	2/28	2/27	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	2,39	2,40	-1	-1	50	297
Swap €STR (10Y)	3,01	2,95	6	14	7	260
3 months (Euribor)	2,74	2,72	3	6	61	328
12 months (Euribor)	3,73	3,68	4	15	43	409
Germany - 2-Year Bond	3,14	3,08	6	19	48	387
Germany - 10-Year Bond	2,65	2,58	7	12	21	272
France - 10-Year Bond	3,12	3,05	7	11	16	275
Spain - 10-Year Bond	3,60	3,54	6	8	8	274
Portugal - 10-Year Bond	3,51	3,45	6	9	8	278
Italy - 10-Year Bond	4,47	4,41	6	1	-4	307
Risk premium - Spain (10Y)	95	96	-1	-4	-13	2
Risk premium - Portugal (10Y)	86	87	0	-3	-14	6
Risk premium - Italy (10Y)	182	183	-1	-11	-25	35
US						
Fed - Upper Bound	4,75	4,75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	5,31	5,31	0	8	67	351
3 months (Libor)	4,96	4,96	0	4	19	445
12 months (Libor)	5,69	5,69	0	5	21	451
2-Year Bond	4,82	4,78	4	10	39	348
10-Year Bond	3,92	3,91	1	-3	5	219
Stock Markets						
CaixaBank	4,05	4,00	1,3	0,9	10,3	43,9
Ibex 35	9395	9314	0,9	1,5	14,2	14,7
PSI 20	6057	6026	0,5	0,7	5,8	10,2
MIB	27478	27444	0,1	0,3	15,9	12,8
DAX	15365	15381	-0,1	-0,2	10,4	10,5
CAC 40	7268	7296	-0,4	-0,6	12,3	13,6
Eurostoxx50	4238	4248	-0,2	-0,3	11,7	12,5
FTSE 100	7876	7935	-0,7	-1,3	5,7	7,4
S&P 500	3970	3982	-0,3	-0,7	3,4	-7,8
Nasdaq	11456	11467	-0,1	-0,3	9,4	-15,3
Nikkei 225	27446	27424	0,1	-0,1	5,2	2,2
MSCI Emerging Index	964	967	-0,3	-3,1	0,8	-18,1
MSCI Emerging Asia	520	522	-0,5	-3,4	1,1	-17,6
MSCI Emerging Latin America	2186	2202	-0,7	-3,1	2,7	-8,4
Shanghai	3280	3258	0,7	-0,8	6,2	-6,0
VIX Index	20,70	20,95	-1,2	-9,5	-4,5	-37,9
Currencies						
EUR/USD	1,058	1,061	-0,3	-0,7	-1,2	-4,9
EUR/GBP	0,88	0,88	0,0	0,0	-0,6	5,4
EUR/CHF	1,00	0,99	0,4	0,9	0,7	-2,5
USD/JPY	136,17	136,19	0,0	0,9	3,9	18,5
USD/CNY	6,94	6,94	-0,1	0,8	0,5	9,9
Commodities						
Global Commodities Index	106,2	106,0	0,2	-0,8	-5,9	-11,0
Brent (US\$/barrel)	83,9	82,5	1,7	1,0	-2,4	-20,1
TTF Natural Gas-1M Future (€/MWh)	46,7	47,3	-1,3	-3,9	-38,9	-61,6
TTF Natural Gas-Dec.-23 Future (€/MWh)	56,3	56,9	-1,0	-2,8	-33,2	2,0
Gold (US\$/ounce)	1826,9	1817,1	0,5	-0,4	0,2	-6,1

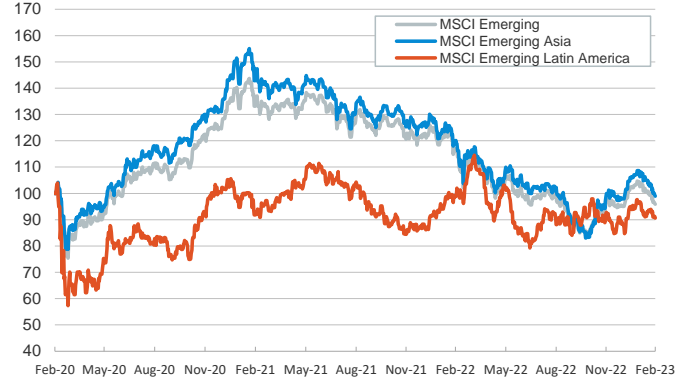
Main advanced stock markets

Index (100=Three years ago)



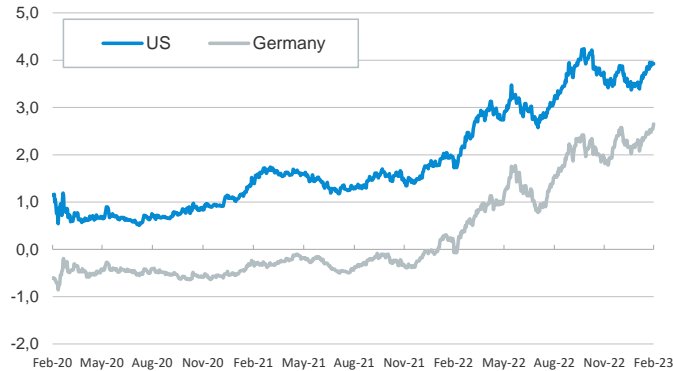
Emerging economies stock markets

Index (100=Three years ago)



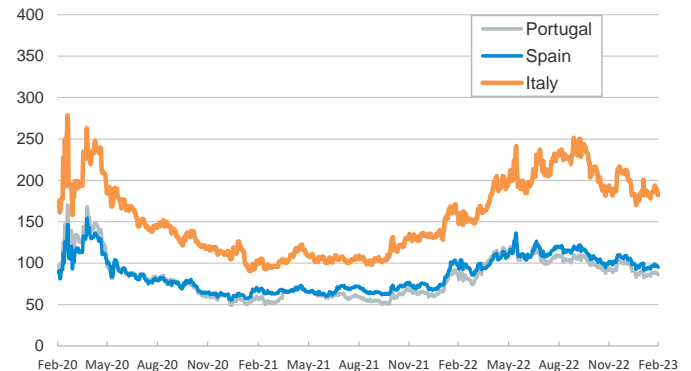
Yield on 10-year public debt: U.S. and Germany

(%)



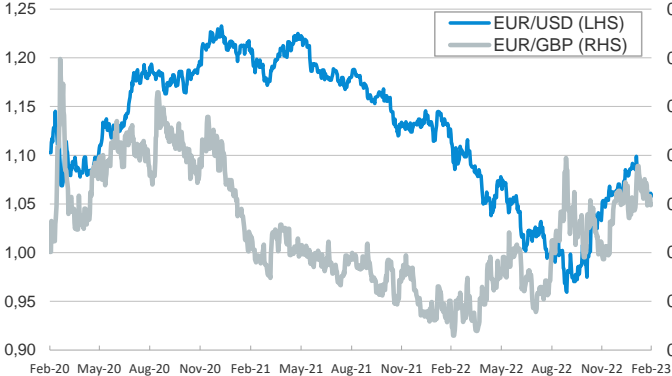
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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