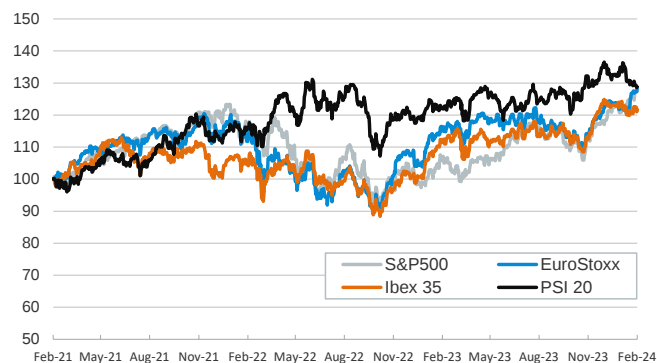


- In a session with no big economic data releases, except for the -1.1% m/m December retail sales in the euro area, investors reassessed their expectation on the upcoming central bank interest rate cuts.
- Yesterday, some Fed and ECB officials offered speeches suggesting that while an easing of the monetary policy stance is projected to be needed in 2024, they prefer to be prudent and make sure that the upcoming inflation data continues to advance in the right direction.
- In this context, yields on sovereign bonds edged lower on both sides of the Atlantic and stock indices rose modestly across the board, except for the Japanese Nikkei 225. Elsewhere, the price of the barrel of Brent rose after the U.S. Energy Department said crude oil production would grow less than previously forecasted.
- Today the focus will be on the Fed (Harker, Kugler, Collins, Barkin and Bowman) and ECB (Muller) speeches.

Interest Rates (%)	2/6	2/5	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	0	150
€STR	3.91	3.91	0	0	3	201
Swap €STR (10Y)	2.49	2.51	-2	3	20	-14
3 months (Euribor)	3.93	3.92	1	4	2	137
12 months (Euribor)	3.67	3.63	3	11	15	27
Germany - 2-Year Bond	2.60	2.61	-2	7	22	-3
Germany - 10-Year Bond	2.29	2.32	-2	2	35	0
France - 10-Year Bond	2.80	2.81	-2	4	33	5
Spain - 10-Year Bond	3.21	3.23	-2	4	31	-2
Portugal - 10-Year Bond	3.09	3.11	-2	4	54	-4
Italy - 10-Year Bond	3.85	3.88	-3	6	26	-30
Risk premium - Spain (10Y)	92	91	1	2	-4	-1
Risk premium - Portugal (10Y)	80	79	1	1	19	-4
Risk premium - Italy (10Y)	156	156	0	3	-9	-30
US						
Fed - Upper Bound	5.50	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4.21	4.29	-8	9	38	55
3 months (SOFR)	5.32	5.32	0	1	-1	61
12 months (SOFR)	4.91	4.86	5	12	14	1
2-Year Bond	4.40	4.47	-7	7	15	-7
10-Year Bond	4.10	4.16	-6	7	22	46
Stock Markets						
	2/6	2/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.95	3.87	1.9	-0.5	5.9	-0.4
Ibex 35	10003	9941	0.6	-0.4	-1.0	9.2
PSI 20	6237	6223	0.2	-0.9	-2.5	5.6
DAX	17033	16904	0.8	0.4	1.7	11.0
CAC 40	7639	7590	0.6	-0.5	1.3	7.0
Eurostoxx50	4691	4655	0.8	0.6	3.7	11.5
S&P 500	4954	4943	0.2	0.6	3.9	20.5
Nasdaq	15609	15598	0.1	0.6	4.0	31.3
Nikkei 225	36161	36354	-0.5	0.3	8.1	30.6
MSCI Emerging Index	1000	983	1.7	2.0	-2.3	-1.4
MSCI Emerging Asia	529	520	1.8	2.2	-2.5	-3.9
MSCI Emerging Latin America	2589	2523	2.6	2.6	-2.8	16.6
Shanghai	2789	2702	3.2	-1.4	-6.2	-13.9
VIX Index	13.06	13.67	-4.5	-1.9	4.9	-32.8
Currencies						
	2/6	2/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.076	1.074	0.1	-0.8	-2.6	0.3
EUR/GBP	0.85	0.86	-0.4	0.0	-1.5	-4.3
EUR/CHF	0.94	0.94	0.0	0.1	0.7	-6.1
USD/JPY	147.94	148.68	-0.5	0.2	4.9	11.5
USD/CNY	7.19	7.20	-0.1	0.2	1.3	5.8
Commodities						
	2/6	2/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96.6	96.5	0.2	-2.3	-2.0	-9.4
Brent (US\$/barrel)	78.6	78.0	0.8	-5.2	2.0	-3.0
TTF Natural Gas-1M Future (€/MWh)	28.6	28.3	0.9	-2.7	-11.6	-50.8
TTF Natural Gas-Dec.-24 Future (€/MWh)	33.6	33.8	-0.5	-5.5	-12.1	-49.6
Gold (US\$/ounce)	2036.1	2025.1	0.5	0.0	-1.3	9.0

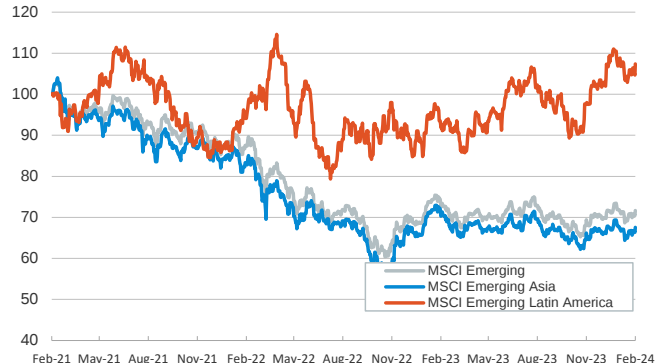
Main advanced stock markets

Index (100=Three years ago)



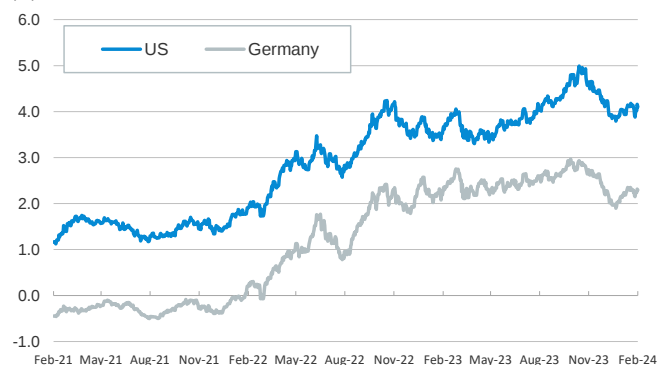
Emerging economies stock markets

Index (100=Three years ago)



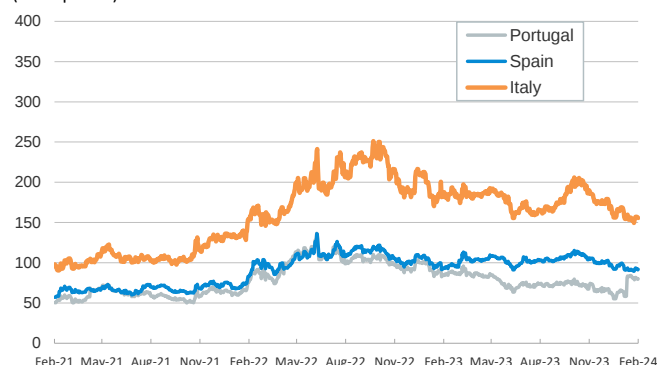
Yield on 10-year public debt: U.S. and Germany

(%)



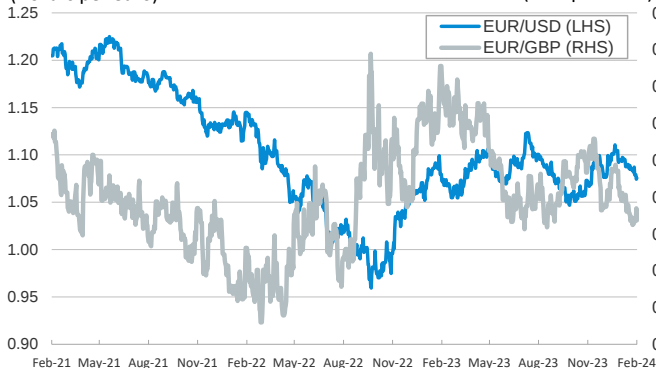
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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