- In yesterday's session investors took note of the different central bank speeches offered by Fed and ECB officials. In general, policymakers would like to see more evidence that inflation is decisively in the route to reach 2% before easing the monetary policy stance.
- In the US, Adriana Kugler said that the Fed is no urgency to cut rates, despite presenting an optimistic scenario for inflation, and Neel Kashkari said that "a few" more months of good inflation data are needed before cutting rates. In the euro area Isabel Schnabel said that the 'last mile' of getting inflation down will be the hardest.
- In this context, yields on sovereign bonds edged modestly up on both sides of the Atlantic. In equity markets, stock indices suffered losses in the euro area and managed to advance in the US. Elsewhere, the price of the barrel of Brent rose towards $80 per barrel amid rising tensions in the Middle East.

Interest Rates (%)	2/7	2/6	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	1	3	201
Swap €STR (10Y)	**2.52**	2.49	3	15	23	-16
3 months (Euribor)	**3.90**	3.93	-4	-1	-1	129
12 months (Euribor)	**3.66**	3.67	-1	8	14	22
Germany - 2-Year Bond	**2.63**	2.60	3	20	26	-8
Germany - 10-Year Bond	**2.32**	2.29	2	15	37	-3
France - 10-Year Bond	**2.83**	2.80	3	17	36	3
Spain - 10-Year Bond	**3.24**	3.21	3	15	34	-4
Portugal - 10-Year Bond	**3.13**	3.09	4	16	58	-7
Italy - 10-Year Bond	**3.88**	3.85	3	16	29	-34
Risk premium - Spain (10Y)	**92**	92	1	0	-4	-1
Risk premium - Portugal (10Y)	**81**	80	1	1	20	-4
Risk premium - Italy (10Y)	**157**	156	1	1	-8	-31
US						
Fed - Upper Bound	**5.50**	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	**4.22**	4.21	1	26	39	56
3 months (SOFR)	**5.31**	5.32	-1	-1	-2	59
12 months (SOFR)	**4.87**	4.91	-4	4	10	-16
2-Year Bond	**4.43**	4.40	3	22	18	-3
10-Year Bond	**4.12**	4.10	2	21	24	45

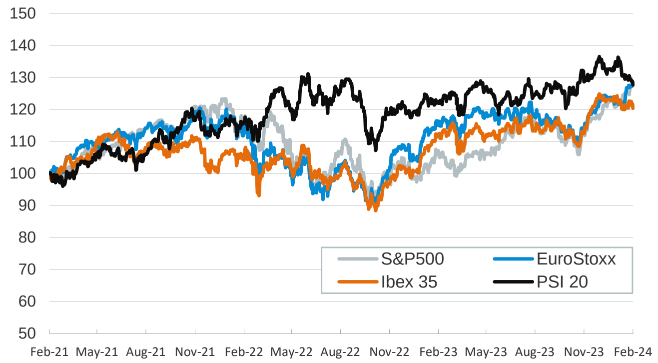
Stock Markets	2/7	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3.91**	3.95	-1.1	-1.2	4.8	-1.5
Ibex 35	**9888**	10003	-1.1	-1.9	-2.1	7.8
PSI 20	**6182**	6237	-0.9	-2.2	-3.3	4.4
DAX	**16922**	17033	-0.7	0.1	1.0	10.5
CAC 40	**7611**	7639	-0.4	-0.6	0.9	6.7
Eurostoxx50	**4679**	4691	-0.3	0.7	3.5	11.2
S&P 500	**4995**	4954	0.8	3.1	4.7	20.0
Nasdaq	**15757**	15609	0.9	3.9	5.0	30.1
Nikkei 225	**36120**	36161	-0.1	-0.5	7.9	30.5
MSCI Emerging Index	**1003**	1000	0.3	2.7	-2.1	-1.3
MSCI Emerging Asia	**531**	529	0.4	3.2	-2.2	-3.8
MSCI Emerging Latin America	**2580**	2589	-0.4	1.8	-3.1	16.7
Shanghai	**2830**	2789	1.4	1.5	-4.9	-12.9
VIX Index	**12.83**	13.06	-1.8	-10.6	3.1	-31.2

Currencies	2/7	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.077**	1.076	0.2	-0.4	-2.4	0.4
EUR/GBP	**0.85**	0.85	-0.1	0.1	-1.6	-4.2
EUR/CHF	**0.94**	0.94	0.7	1.1	1.4	-4.7
USD/JPY	**148.18**	147.94	0.2	0.9	5.1	13.1
USD/CNY	**7.19**	7.19	0.1	0.4	1.3	6.0

Commodities	2/7	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**96.7**	96.6	0.0	-1.9	-2.0	-10.6
Brent (US$/barrel)	**79.2**	78.6	0.8	-3.1	2.8	-5.4
TTF Natural Gas-1M Future (€/MWh)	**28.2**	28.6	-1.5	-6.8	-12.9	-49.1
TTF Natural Gas-Dec.-24 Future (€/MWh)	**33.1**	33.6	-1.6	-6.5	-13.5	-49.3
Gold (US$/ounce)	**2035.4**	2036.1	0.0	-0.2	-1.3	8.7

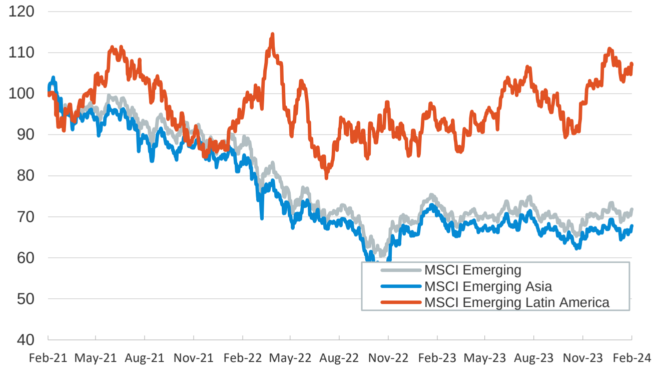
Main advanced stock markets

Index (100=Three years ago)



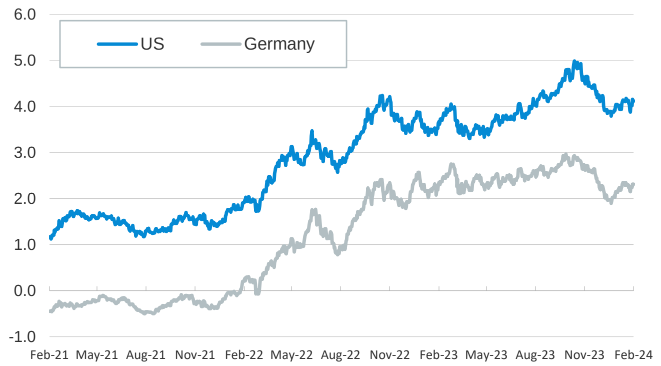
Emerging economies stock markets

Index (100=Three years ago)



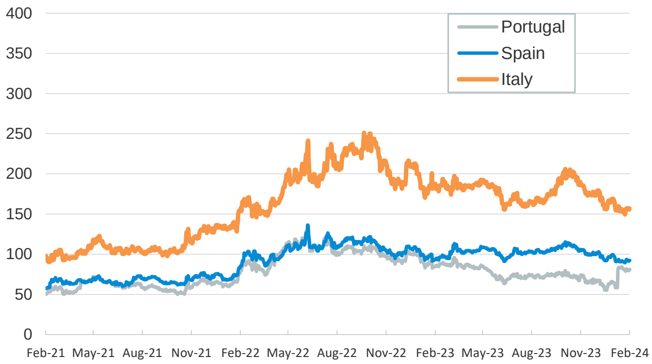
Yield on 10-year public debt: U.S. and Germany

(%)



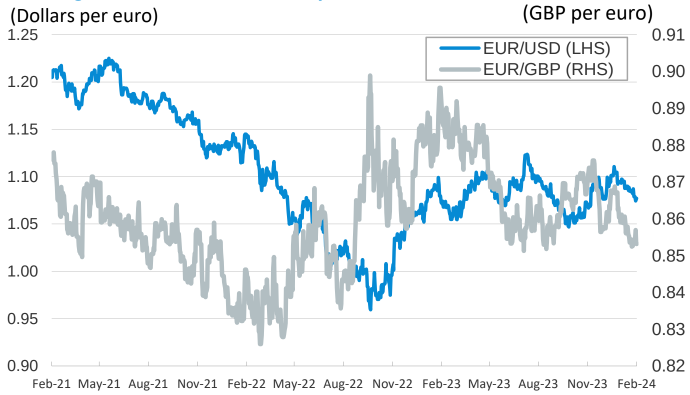
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)

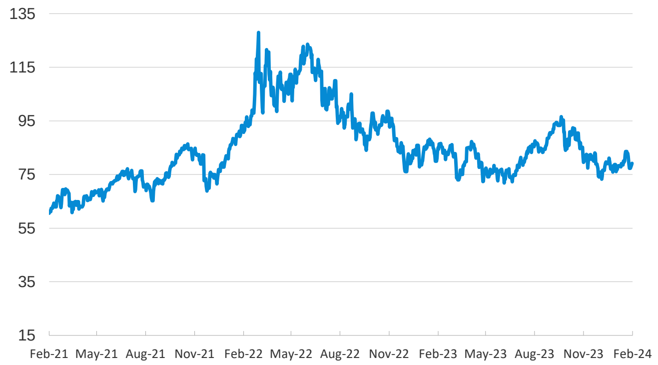


Exchange rate: Emerging economies Index

Index (100=Three years ago)

Brent oil price

(US$/barrel)



Dutch TTF Natural gas price

(€/MWh)