- In a session without any major economic news, investors traded cautiously as they continued to assess the probability of future interest rate cuts given the current inflation and activity dynamics.
- ECB officials reiterated the importance of acting carefully as they move forward. Notably, ECB's Phillip Lane warned of the importance of finding a balance between the risks of keeping rates high for too long vs. the risks of cutting them too early. Similarly, Fed's Barkin believes there is no rush to lower rates given the current state of the US labor market.
- In this context, sovereign bond yields rose slightly on both sides of the Atlantic. Equity indices were mixed, posting mild gains in some euro area countries and mostly flat in the US. The Japanese Nikkei 225 rose more than 2% after BoJ's vice-governor stated it is highly unlikely the central bank will raise rates soon, and is now up 10% YTD.
- Elsewhere, Brent prices rose above $81/barrel amid rising uncertainty over the Middle East conflict.

Interest Rates (%)	2/8	2/7	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	151
Swap €STR (10Y)	**2,56**	2,52	4	19	27	-8
3 months (Euribor)	**3,90**	3,90	0	1	-1	129
12 months (Euribor)	**3,64**	3,66	-2	14	13	19
Germany - 2-Year Bond	**2,66**	2,63	3	20	29	-6
Germany - 10-Year Bond	**2,35**	2,32	4	21	41	-1
France - 10-Year Bond	**2,87**	2,83	4	21	39	5
Spain - 10-Year Bond	**3,28**	3,24	4	20	38	-2
Portugal - 10-Year Bond	**3,16**	3,13	3	20	61	-6
Italy - 10-Year Bond	**3,93**	3,88	4	21	33	-30
Risk premium - Spain (10Y)	**93**	92	0	-1	-3	-2
Risk premium - Portugal (10Y)	**81**	81	0	-1	20	-5
Risk premium - Italy (10Y)	**157**	157	0	0	-8	-29
US						
Fed - Upper Bound	**5,50**	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	**4,26**	4,22	4	31	43	84
3 months (SOFR)	**5,30**	5,31	-1	3	-3	57
12 months (SOFR)	**4,85**	4,87	-2	15	8	-20
2-Year Bond	**4,45**	4,43	2	25	20	3
10-Year Bond	**4,15**	4,12	3	27	27	54

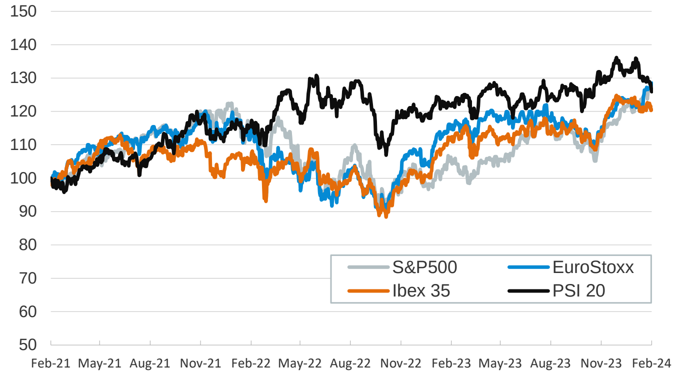
Stock Markets	2/8	2/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,96**	3,91	1,3	0,9	6,1	-1,8
Ibex 35	**9905**	9888	0,2	-1,1	-1,9	7,3
PSI 20	**6113**	6182	-1,1	-2,7	-4,4	3,5
DAX	**16964**	16922	0,2	0,6	1,3	10,1
CAC 40	**7666**	7611	0,7	1,0	1,6	7,7
Eurostoxx50	**4711**	4679	0,7	1,6	4,2	11,9
S&P 500	**4998**	4995	0,1	1,9	4,8	21,4
Nasdaq	**15794**	15757	0,2	2,8	5,2	32,6
Nikkei 225	**36863**	36120	2,1	2,4	10,2	33,5
MSCI Emerging Index	**998**	1003	-0,5	1,6	-2,6	-2,3
MSCI Emerging Asia	**529**	531	-0,4	2,2	-2,6	-4,7
MSCI Emerging Latin America	**2535**	2580	-1,7	-1,2	-4,8	13,7
Shanghai	**2866**	2830	1,3	3,4	-3,7	-11,3
VIX Index	**12,79**	12,83	-0,3	-7,9	2,7	-34,8

Currencies	2/8	2/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,078**	1,077	0,1	-0,9	-2,4	0,6
EUR/GBP	**0,85**	0,85	0,1	0,1	-1,5	-3,8
EUR/CHF	**0,94**	0,94	0,0	1,0	1,4	-4,6
USD/JPY	**149,32**	148,18	0,8	2,0	5,9	13,6
USD/CNY	**7,20**	7,19	0,0	0,2	1,4	6,0

Commodities	2/8	2/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**97,0**	96,7	0,4	-0,6	-1,7	-10,3
Brent (US$/barrel)	**81,6**	79,2	3,1	3,7	6,0	-4,1
TTF Natural Gas-1M Future (€/MWh)	**27,8**	28,2	-1,3	-4,1	-14,0	-48,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	**32,1**	33,1	-2,9	-7,8	-16,0	-49,7
Gold (US$/ounce)	**2034,5**	2035,4	0,0	-1,0	-1,4	8,5

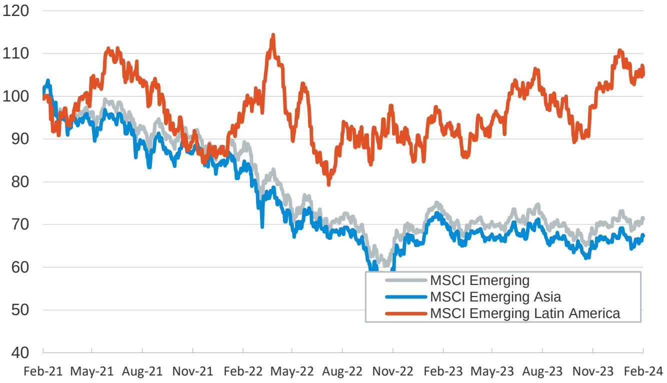
Main advanced stock markets

Index (100=Three years ago)



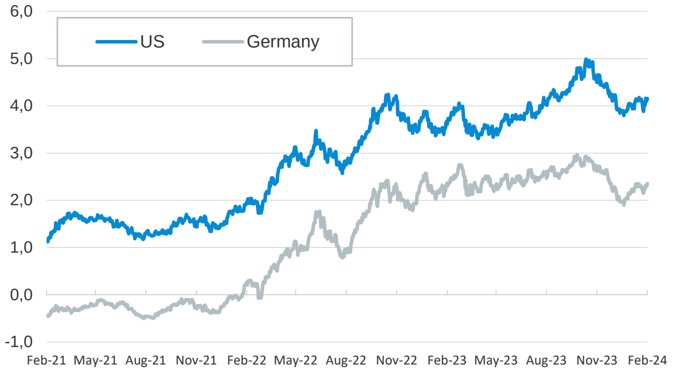
Emerging economies stock markets

Index (100=Three years ago)



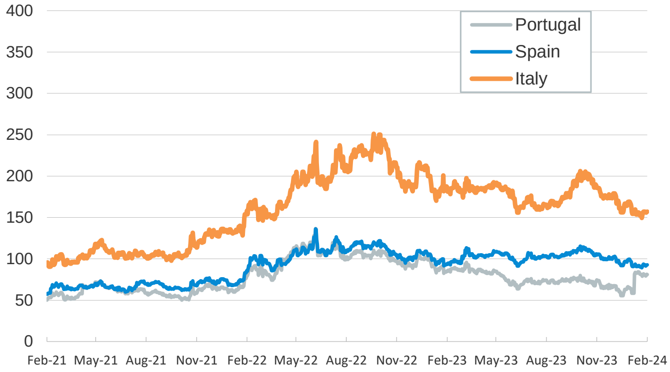
Yield on 10-year public debt: U.S. and Germany

(%)



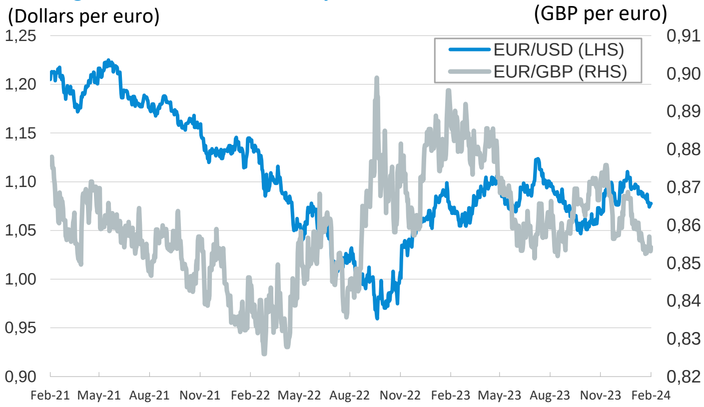
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)

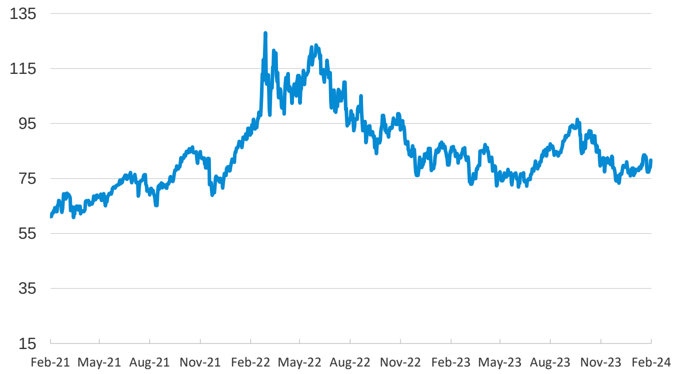


Exchange rate: Emerging economies Index

Index (100=Three years ago)

Brent oil price

(US$/barrel)



Dutch TTF Natural gas price

(€/MWh)