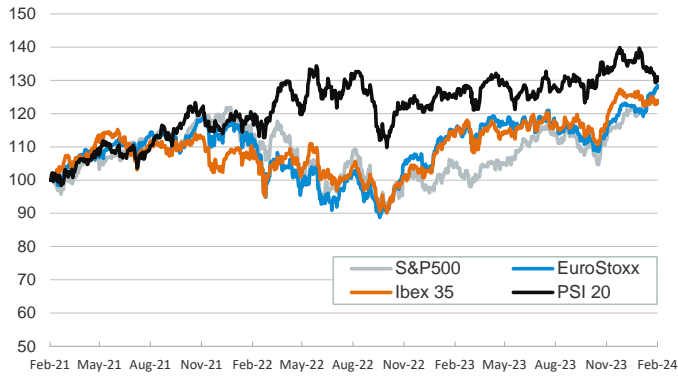


- ▶ Markets kicked off the week in a rather calmed tone as investors await key economic data this week which will provide them further clues regarding future interest rate cuts. On the data front, NY Fed's January Consumer Expectations Survey found that respondents expect 1-year inflation to remain at 3%, the lowest reading in three years.
- ▶ Sovereign bond yields edged lower in the euro area, with periphery economies' yields posting larger movements and narrowing their risk premia. US Treasury yields were mostly unchanged. Stock indices advanced in the euro area and fell slightly in the US, while stock markets in China are closed the whole week due to the Lunar New Year festivities.
- ▶ Elsewhere, oil prices took a pause following weeks of gains, trading around \$82/barrel of Brent, while the US dollar was mostly flat.
- ▶ Today's focus will be US January inflation data with the release of the CPI, and the German Zew Confidence Index.

Interest Rates (%)	2/12	2/9	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)	2,54	2,57	-3	3	25	-13
3 months (Euribor)	3,91	3,89	2	-1	0	129
12 months (Euribor)	3,68	3,66	2	4	17	21
Germany - 2-Year Bond	2,69	2,72	-2	8	32	-7
Germany - 10-Year Bond	2,36	2,38	-2	5	42	0
France - 10-Year Bond	2,86	2,89	-3	5	39	4
Spain - 10-Year Bond	3,32	3,37	-5	10	42	1
Portugal - 10-Year Bond	3,17	3,20	-3	6	62	-6
Italy - 10-Year Bond	3,91	3,96	-6	3	31	-30
Risk premium - Spain (10Y)	96	99	-3	5	0	1
Risk premium - Portugal (10Y)	81	82	-1	1	20	-6
Risk premium - Italy (10Y)	154	158	-4	-2	-11	-30
US						
Fed - Upper Bound	5,50	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4,31	4,32	-1	2	48	83
3 months (SOFR)	5,31	5,31	0	-1	-2	55
12 months (SOFR)	4,90	4,88	2	4	13	-17
2-Year Bond	4,47	4,48	-1	0	22	-5
10-Year Bond	4,18	4,18	0	2	30	45
Stock Markets						
	2/12	2/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,92	3,93	-0,2	1,2	5,2	-1,3
Ibex 35	9985	9897	0,9	0,4	-1,2	9,5
PSI 20	6194	6126	1,1	-0,5	-3,2	4,2
DAX	17037	16927	0,7	0,8	1,7	11,3
CAC 40	7690	7648	0,6	1,3	1,9	7,9
Eurostoxx50	4746	4716	0,6	2,0	5,0	13,1
S&P 500	5022	5027	-0,1	1,6	5,3	22,8
Nasdaq	15943	15991	-0,3	2,2	6,2	36,1
Nikkei 225	36897	36897	0,0	1,5	10,3	33,3
MSCI Emerging Index	996	996	0,1	1,3	-2,7	-1,7
MSCI Emerging Asia	527	527	-0,1	1,4	-2,9	-4,5
MSCI Emerging Latin America	2542	2532	0,4	0,8	-4,5	15,5
Shanghai	2866	2866	0,0	6,1	-3,7	-12,1
VIX Index	13,93	12,93	7,7	1,9	11,9	-32,1
Currencies						
	2/12	2/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,077	1,078	-0,1	0,3	-2,4	0,9
EUR/GBP	0,85	0,85	-0,1	-0,5	-1,6	-3,6
EUR/CHF	0,94	0,94	0,0	0,9	1,6	-4,4
USD/JPY	149,35	149,29	0,0	0,5	5,9	13,7
USD/CNY	7,19	7,19	0,0	-0,1	1,3	5,6
Commodities						
	2/12	2/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,7	96,9	-0,2	0,3	-2,0	-11,0
Brent (US\$/barrel)	82,0	82,2	-0,2	5,1	6,4	-5,1
TTF Natural Gas-1M Future (€/MWh)	25,7	27,1	-5,1	-9,2	-20,5	-52,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	30,9	31,2	-1,1	-8,7	-19,3	-51,1
Gold (US\$/ounce)	2020,1	2024,3	-0,2	-0,2	-2,1	8,3

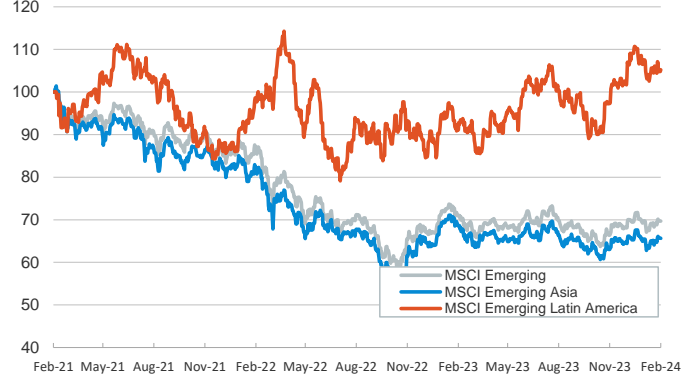
Main advanced stock markets

Index (100=Three years ago)



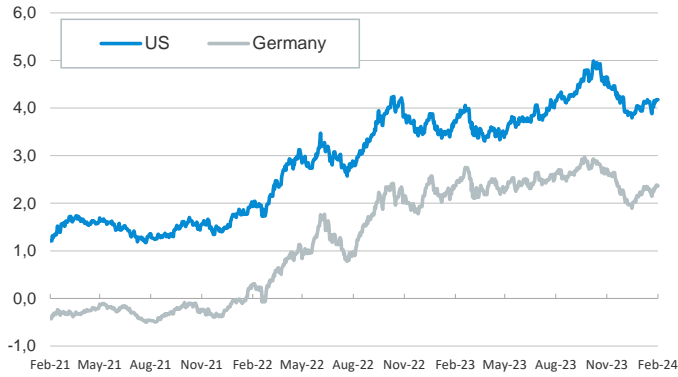
Emerging economies stock markets

Index (100=Three years ago)



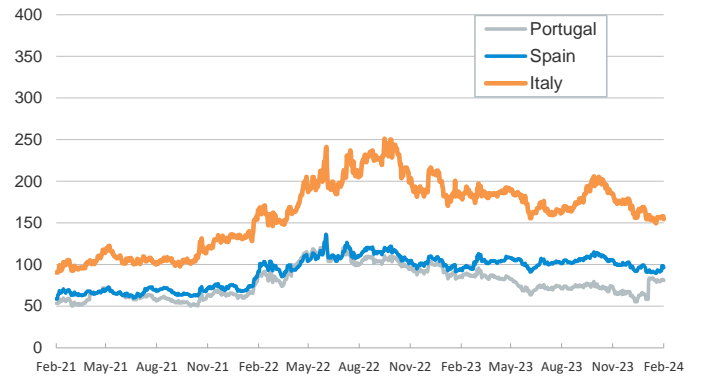
Yield on 10-year public debt: U.S. and Germany

(%)



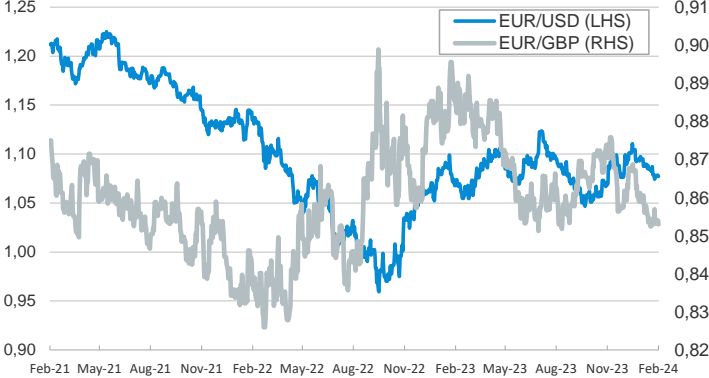
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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