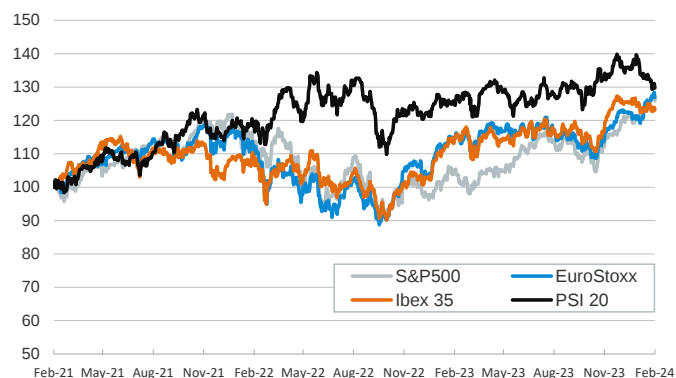


- ▶ US January CPI report surprised markets by showing an increase in prices of 3.1% y/y vs 3.0% expected, down from 3.4% last month, with core inflation unchanged at 3.9%. The news shook markets, sending global government bond yields higher and equity markets sharply lower, while pushing back the expectation of the Fed's first cut from May to June.
- ▶ In particular, Treasury yields rose by more than 10bp to levels not seen since November 2023, while euro area yields rose only modestly. US equity indices fell sharply, led by the interest-rate sensitive tech giants, and the risk-off mood spread to euro area equities. The VIX volatility index rose the most since October to 15.8 points.
- ▶ Elsewhere the US dollar strengthened against its main peers, leaving its cross with the euro around \$1.07, while commodity markets were mostly flat.
- ▶ Today, euro area Q4 revised GDP figures will be released along with Q4 employment data.

Interest Rates (%)	2/13	2/12	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)	2,59	2,54	5	10	30	-9
3 months (Euribor)	3,90	3,91	-1	-3	-1	125
12 months (Euribor)	3,66	3,68	-2	-1	14	15
Germany - 2-Year Bond	2,77	2,69	7	17	39	-2
Germany - 10-Year Bond	2,39	2,36	3	10	45	2
France - 10-Year Bond	2,89	2,86	3	9	42	7
Spain - 10-Year Bond	3,35	3,32	2	14	44	4
Portugal - 10-Year Bond	3,20	3,17	3	11	65	-2
Italy - 10-Year Bond	3,94	3,91	3	9	35	-23
Risk premium - Spain (10Y)	95	96	-1	3	-1	1
Risk premium - Portugal (10Y)	81	81	0	1	20	-4
Risk premium - Italy (10Y)	155	154	0	-1	-10	-25
US						
Fed - Upper Bound	5,50	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4,54	4,31	23	33	71	88
3 months (SOFR)	5,31	5,31	0	-1	-2	55
12 months (SOFR)	4,90	4,90	0	-1	13	-20
2-Year Bond	4,66	4,47	19	26	41	14
10-Year Bond	4,31	4,18	13	21	43	61
Stock Markets	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,02	3,92	2,7	2,0	8,0	0,0
Ibex 35	9925	9985	-0,6	-0,8	-1,7	7,8
PSI 20	6134	6194	-1,0	-1,6	-4,1	4,1
DAX	16881	17037	-0,9	-0,9	0,8	9,6
CAC 40	7625	7690	-0,8	-0,2	1,1	5,8
Eurostoxx50	4689	4746	-1,2	0,0	3,7	10,6
S&P 500	4953	5022	-1,4	0,0	3,8	19,7
Nasdaq	15656	15943	-1,8	0,3	4,3	31,7
Nikkei 225	37964	36897	2,9	5,0	13,4	38,4
MSCI Emerging Index	997	996	0,1	-0,3	-2,6	-1,7
MSCI Emerging Asia	528	527	0,3	-0,1	-2,6	-3,9
MSCI Emerging Latin America	2525	2542	-0,7	-2,5	-5,2	12,5
Shanghai	2866	2866	0,0	2,7	-3,7	-12,7
VIX Index	15,85	13,93	13,8	21,4	27,3	-22,1
Currencies	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,071	1,077	-0,6	-0,4	-3,0	-0,1
EUR/GBP	0,85	0,85	-0,3	-0,4	-1,9	-3,8
EUR/CHF	0,95	0,94	0,7	1,6	2,3	-3,6
USD/JPY	150,80	149,35	1,0	1,9	6,9	13,9
USD/CNY	7,19	7,19	0,0	0,0	1,3	5,5
Commodities	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,3	96,7	-0,5	-0,4	-2,4	-11,3
Brent (US\$/barrel)	82,8	82,0	0,9	5,3	7,4	-4,4
TTF Natural Gas-1M Future (€/MWh)	25,4	25,7	-1,1	-11,1	-21,4	-50,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	30,5	30,9	-1,1	-9,3	-20,3	-50,2
Gold (US\$/ounce)	1993,2	2020,1	-1,3	-2,1	-3,4	7,5

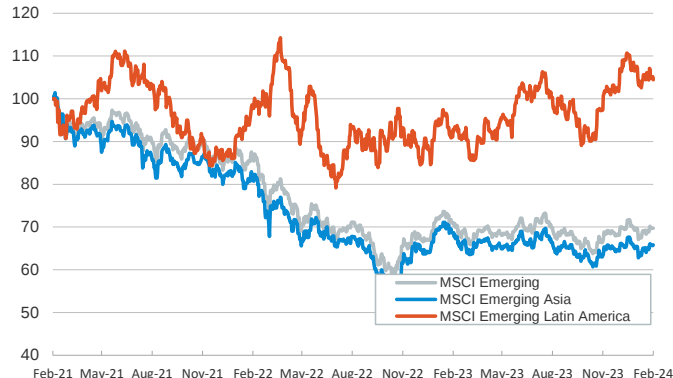
Main advanced stock markets

Index (100=Three years ago)



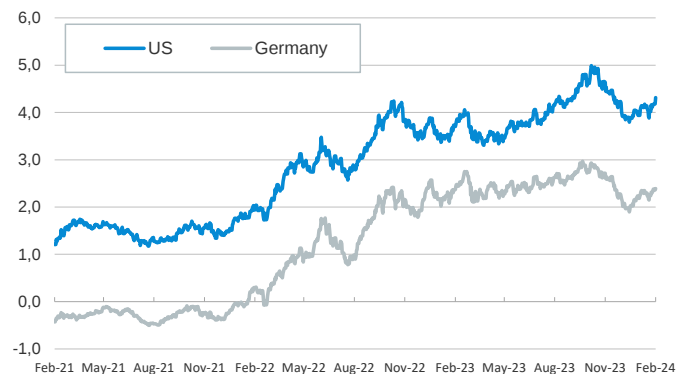
Emerging economies stock markets

Index (100=Three years ago)



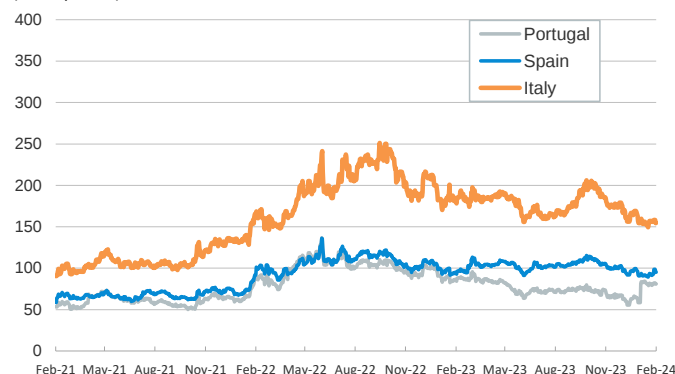
Yield on 10-year public debt: U.S. and Germany

(%)



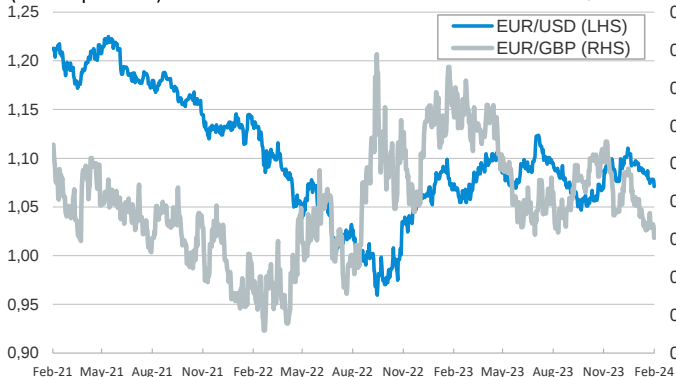
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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