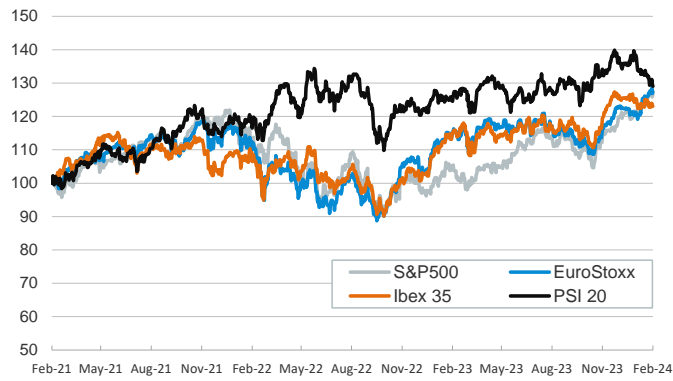


- ▶ Financial markets reversed part of the large movements from the previous session following the US January CPI report. Sovereign bond yields fell on both sides of the Atlantic, while equity markets recovered most notably in the US. The VIX volatility index fell below 15 once again.
- ▶ On the data front, euro area Q4 GDP second estimate was unrevised from the flash figures released two weeks ago, confirming the economy stagnated at 0.0% q/q and grew 0.1% y/y, while employment grew at 0.3% q/q. In the US, Chicago Fed's Goolsbee remarked that certain volatility in the data is to be expected on the path to return inflation to 2%.
- ▶ In currency markets, the dollar had a volatile session to finally end somewhat lower against the euro and the yen. In commodities, Brent prices slipped below \$82/barrel following higher US inventories, and the European natural gas reference continued to fall, now below 25 €/MWh, as demand continues to be weak amid a mild winter.

Interest Rates (%)	2/14	2/13	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)	2,51	2,59	-8	-1	22	-24
3 months (Euribor)	3,92	3,90	2	3	1	126
12 months (Euribor)	3,69	3,66	4	4	18	17
Germany - 2-Year Bond	2,73	2,77	-4	10	36	-13
Germany - 10-Year Bond	2,34	2,39	-6	2	39	-10
France - 10-Year Bond	2,83	2,89	-7	0	35	-7
Spain - 10-Year Bond	3,27	3,35	-8	3	36	-10
Portugal - 10-Year Bond	3,12	3,20	-8	-1	57	-16
Italy - 10-Year Bond	3,85	3,94	-9	-3	26	-37
Risk premium - Spain (10Y)	93	95	-2	1	-3	0
Risk premium - Portugal (10Y)	78	81	-3	-3	18	-6
Risk premium - Italy (10Y)	151	155	-4	-6	-14	-27
US						
Fed - Upper Bound	5,50	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4,47	4,54	-8	25	63	74
3 months (SOFR)	5,33	5,31	2	2	0	56
12 months (SOFR)	5,02	4,90	12	15	25	-11
2-Year Bond	4,58	4,66	-8	15	33	-4
10-Year Bond	4,26	4,31	-5	14	38	52
Stock Markets	2/14	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,99	4,02	-0,8	2,2	7,1	-0,2
Ibex 35	9917	9925	-0,1	0,3	-1,8	7,1
PSI 20	6100	6134	-0,6	-1,3	-4,6	3,6
DAX	16945	16881	0,4	0,1	1,2	10,2
CAC 40	7677	7625	0,7	0,9	1,8	6,4
Eurostoxx50	4709	4689	0,4	0,6	4,2	11,1
S&P 500	5001	4953	1,0	0,1	4,8	20,9
Nasdaq	15859	15656	1,3	0,7	5,6	32,6
Nikkei 225	37703	37964	-0,7	4,4	12,7	36,6
MSCI Emerging Index	999	997	0,2	-0,4	-2,4	-1,5
MSCI Emerging Asia	529	528	0,2	-0,3	-2,5	-3,9
MSCI Emerging Latin America	2525	2525	0,0	-2,1	-5,2	13,0
Shanghai	2866	2866	0,0	1,3	-3,7	-13,0
VIX Index	14,38	15,85	-9,3	12,1	15,5	-24,0
Currencies	2/14	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,073	1,071	0,2	-0,4	-2,8	-0,1
EUR/GBP	0,85	0,85	0,4	0,1	-1,5	-3,2
EUR/CHF	0,95	0,95	0,0	0,9	2,3	-4,0
USD/JPY	150,58	150,80	-0,1	1,6	6,8	13,1
USD/CNY	7,19	7,19	0,0	0,0	1,3	5,4
Commodities	2/14	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95,4	96,3	-0,9	-1,3	-3,3	-12,3
Brent (US\$/barrel)	81,6	82,8	-1,4	3,0	5,9	-4,7
TTF Natural Gas-1M Future (€/MWh)	24,9	25,4	-2,3	-11,8	-23,2	-52,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	29,7	30,5	-2,8	-10,4	-22,5	-51,5
Gold (US\$/ounce)	1992,3	1993,2	0,0	-2,1	-3,4	7,4

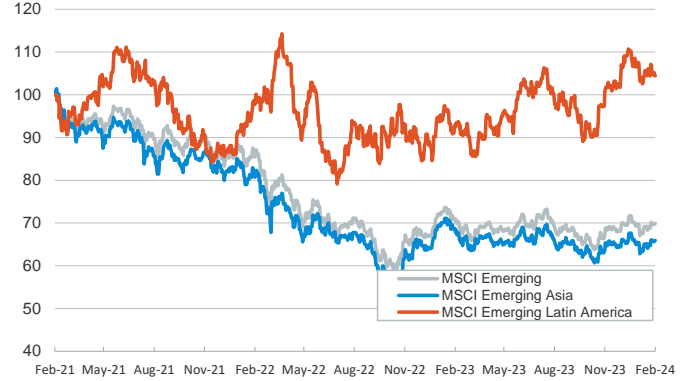
Main advanced stock markets

Index (100=Three years ago)



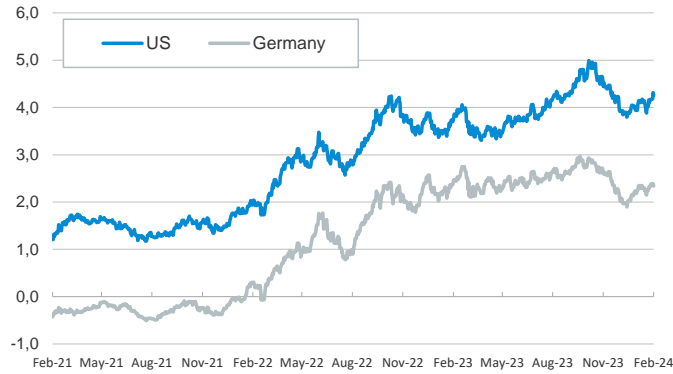
Emerging economies stock markets

Index (100=Three years ago)



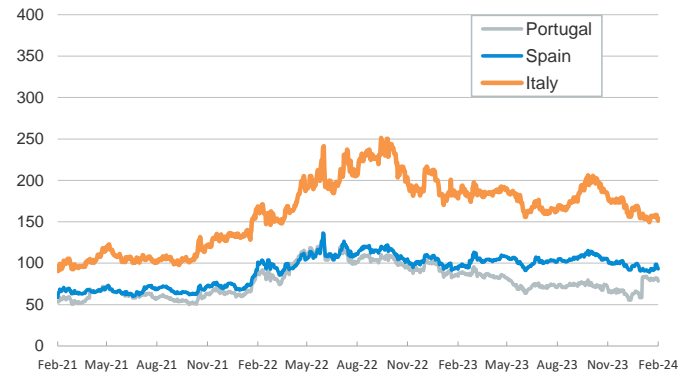
Yield on 10-year public debt: U.S. and Germany

(%)



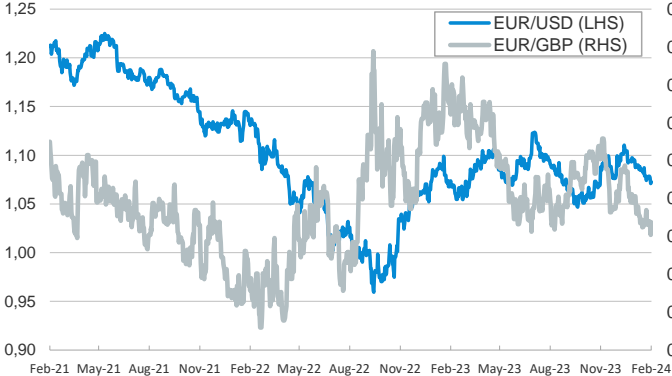
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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