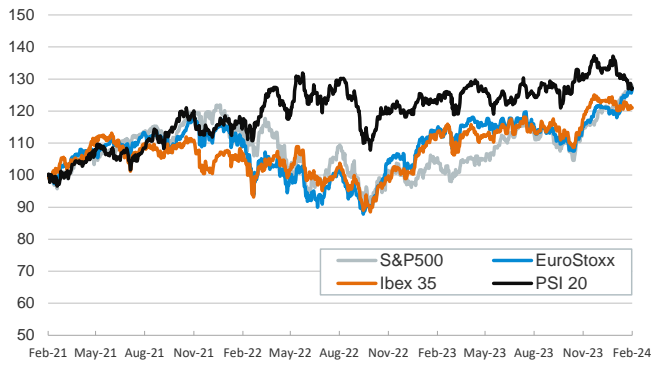


- ▶ In yesterday's session, mixed macroeconomic data releases were the main drivers in financial markets. On the one hand, Q4 GDP figures showed that Japan and the UK are in technical recession (with -0.1% and -0.3% q/q growth rates) and US retail sales and industrial production fell by 0.8% and -0.1% m/m, respectively.
- ▶ On the other hand, the business sentiment index of the Philadelphia Fed and the NY Fed manufacturing survey came in better-than-expected by consensus, which moderated the initial downward trend in US Treasury yields. Equities managed to advance across the board.
- ▶ Elsewhere, the US dollar weakened against most of its peers (the euro appreciated towards \$1.08) and the price of the barrel of Brent rose as the International Energy Agency released a report that flagged slowing demand growth this year.
- ▶ Today the focus will be on February's University of Michigan Sentiment index and the US PPI for January.

Interest Rates (%)	2/15	2/14	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)	2.52	2.51	1	-4	24	-26
3 months (Euribor)	3.92	3.92	-1	2	1	123
12 months (Euribor)	3.66	3.69	-3	2	15	12
Germany - 2-Year Bond	2.76	2.73	2	9	38	-13
Germany - 10-Year Bond	2.36	2.34	2	0	42	-12
France - 10-Year Bond	2.84	2.83	1	-3	37	-10
Spain - 10-Year Bond	3.28	3.27	1	0	37	-16
Portugal - 10-Year Bond	3.12	3.12	0	-4	57	-23
Italy - 10-Year Bond	3.85	3.85	0	-7	26	-48
Risk premium - Spain (10Y)	92	93	-1	-1	-4	-5
Risk premium - Portugal (10Y)	76	78	-2	-5	15	-12
Risk premium - Italy (10Y)	149	151	-2	-8	-16	-36
US						
Fed - Upper Bound	5.50	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4.46	4.47	0	20	63	78
3 months (SOFR)	5.32	5.33	-1	2	-1	55
12 months (SOFR)	5.00	5.02	-2	15	23	-17
2-Year Bond	4.57	4.58	-1	12	32	-6
10-Year Bond	4.23	4.26	-3	8	35	43
Stock Markets						
	2/15	2/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.97	3.99	-0.6	0.3	6.4	-1.0
Ibex 35	9927	9917	0.1	0.2	-1.7	6.8
PSI 20	6127	6100	0.4	0.2	-4.2	2.9
DAX	17047	16945	0.6	0.5	1.8	9.9
CAC 40	7743	7677	0.9	1.0	2.7	6.1
Eurostoxx50	4743	4709	0.7	0.7	4.9	10.8
S&P 500	5030	5001	0.6	0.6	5.4	21.3
Nasdaq	15906	15859	0.3	0.7	6.0	31.8
Nikkei 225	38158	37703	1.2	3.5	14.0	38.7
MSCI Emerging Index	1008	999	0.9	1.0	-1.6	0.3
MSCI Emerging Asia	534	529	1.0	1.1	-1.5	-1.7
MSCI Emerging Latin America	2538	2525	0.5	0.1	-4.7	13.2
Shanghai	2866	2866	0.0	0.0	-3.7	-12.6
VIX Index	14.01	14.38	-2.6	9.5	12.5	-23.1
Currencies						
	2/15	2/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.077	1.073	0.4	-0.1	-2.4	0.8
EUR/GBP	0.85	0.85	0.1	0.1	-1.4	-3.7
EUR/CHF	0.95	0.95	-0.3	0.7	2.1	-4.0
USD/JPY	149.93	150.58	-0.4	0.4	6.3	11.8
USD/CNY	7.19	7.19	0.0	0.0	1.3	4.9
Commodities						
	2/15	2/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95.6	95.4	0.2	-1.4	-3.1	-11.0
Brent (US\$/barrel)	82.9	81.6	1.5	1.5	7.6	-3.0
TTF Natural Gas-1M Future (€/MWh)	25.0	24.9	0.4	-10.2	-22.8	-54.4
TTF Natural Gas-Dec.-24 Future (€/MWh)	29.9	29.7	0.7	-7.1	-21.9	-51.9
Gold (US\$/ounce)	2004.4	1992.3	0.6	-1.5	-2.8	9.2

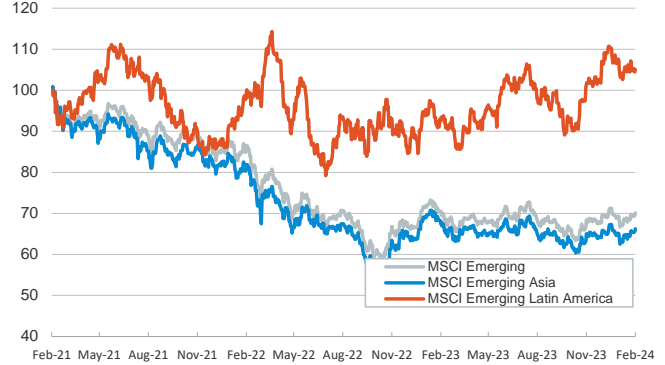
Main advanced stock markets

Index (100=Three years ago)



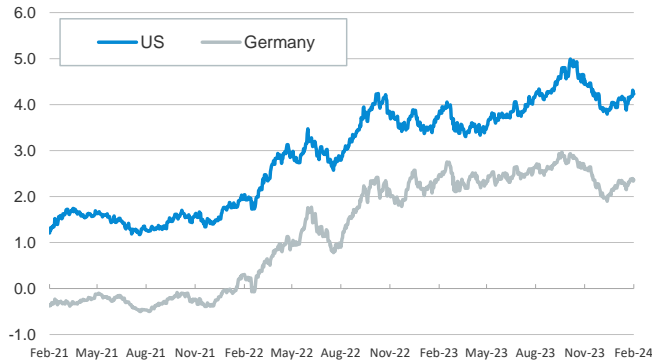
Emerging economies stock markets

Index (100=Three years ago)



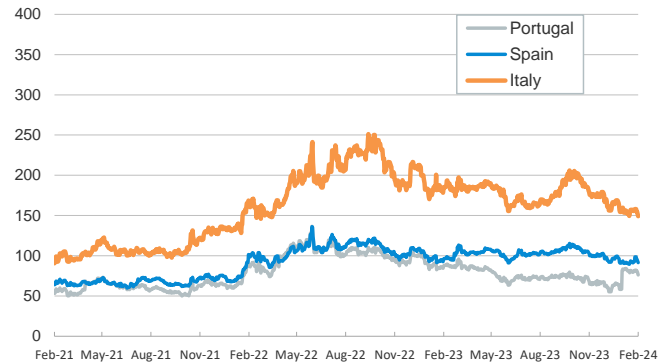
Yield on 10-year public debt: U.S. and Germany

(%)



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

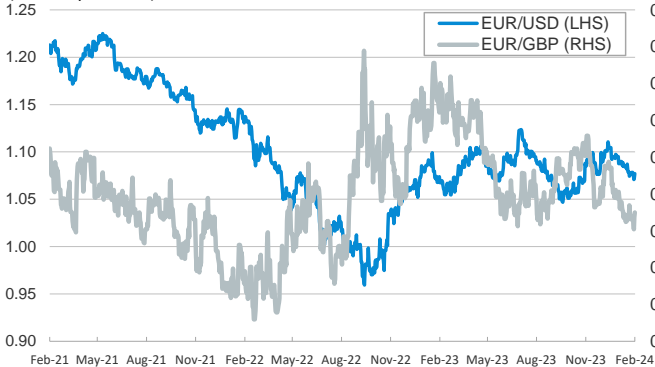
(basis points)



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)



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