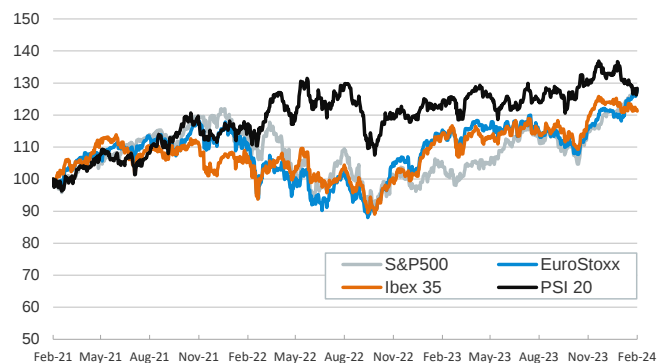


- ▶ In the last session of the week, higher-than-expected US PPI inflation data in January (0.3% m/m from -0.1% in the previous month) pushed back the expectations of interest rate cuts from the Federal Reserve and favored an increase in sovereign bond yields on both sides of the Atlantic.
- ▶ Additionally, San Francisco Federal Reserve's President Mary C. Daly said that there is still work to do on inflation, which suggests that the Fed is in no rush to start easing the stance of monetary policy. In this context, equity prices edged down in the US, weighed by the rate sensitive sectors, while increasing modestly in the euro area.
- ▶ Elsewhere, Brent oil prices ended higher as geopolitical tensions in the Middle East more than offset a forecast from the International Energy Agency for slowing demand.
- ▶ This week the focus will be on the main advanced economies' flash PMIs for February (Thursday).

Interest Rates (%)	2/16	2/15	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)	2.57	2.52	4	0	28	-23
3 months (Euribor)	3.93	3.92	2	4	2	123
12 months (Euribor)	3.65	3.66	-1	-1	14	8
Germany - 2-Year Bond	2.82	2.76	6	10	44	-6
Germany - 10-Year Bond	2.40	2.36	4	2	46	-8
France - 10-Year Bond	2.88	2.84	4	-2	40	-6
Spain - 10-Year Bond	3.30	3.28	3	-7	40	-14
Portugal - 10-Year Bond	3.16	3.12	4	-5	60	-20
Italy - 10-Year Bond	3.88	3.85	3	-8	29	-45
Risk premium - Spain (10Y)	90	92	-2	-9	-6	-6
Risk premium - Portugal (10Y)	75	76	-1	-7	15	-13
Risk premium - Italy (10Y)	148	149	-2	-10	-17	-37
US						
Fed - Upper Bound	5.50	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4.53	4.46	7	22	70	85
3 months (SOFR)	5.31	5.32	-1	0	-2	51
12 months (SOFR)	4.98	5.00	-2	10	21	-21
2-Year Bond	4.64	4.57	7	16	39	0
10-Year Bond	4.28	4.23	5	10	40	42
Stock Markets	2/16	2/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.96	3.97	-0.1	0.9	6.4	-3.0
Ibex 35	9886	9927	-0.4	-0.1	-2.1	6.0
PSI 20	6200	6127	1.2	1.2	-3.1	3.3
DAX	17117	17047	0.4	1.1	2.2	10.2
CAC 40	7768	7743	0.3	1.6	3.0	5.5
Eurostoxx50	4766	4743	0.5	1.1	5.4	10.9
S&P 500	5006	5030	-0.5	-0.4	4.9	22.4
Nasdaq	15776	15906	-0.8	-1.3	5.1	33.1
Nikkei 225	38487	38158	0.9	4.3	15.0	39.0
MSCI Emerging Index	1016	1008	0.8	2.1	-0.7	0.5
MSCI Emerging Asia	540	534	1.0	2.3	-0.6	-1.5
MSCI Emerging Latin America	2554	2538	0.6	0.8	-4.1	13.1
Shanghai	2866	2866	0.0	0.0	-3.7	-11.8
VIX Index	14.24	14.01	1.6	10.1	14.4	-29.4
Currencies	2/16	2/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.078	1.077	0.0	-0.1	-2.4	1.0
EUR/GBP	0.86	0.85	0.0	0.1	-1.3	-3.9
EUR/CHF	0.95	0.95	0.1	0.6	2.2	-3.9
USD/JPY	150.21	149.93	0.2	0.6	6.5	12.1
USD/CNY	7.19	7.19	0.0	0.0	1.3	4.9
Commodities	2/16	2/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96.3	95.6	0.7	-0.7	-2.4	-10.4
Brent (US\$/barrel)	83.5	82.9	0.7	1.6	8.3	-2.0
TTF Natural Gas-1M Future (€/MWh)	24.8	25.0	-0.6	-8.5	-23.3	-52.3
TTF Natural Gas-Dec.-24 Future (€/MWh)	29.9	29.9	0.2	-4.1	-21.8	-50.4
Gold (US\$/ounce)	2013.6	2004.4	0.5	-0.5	-2.4	9.7

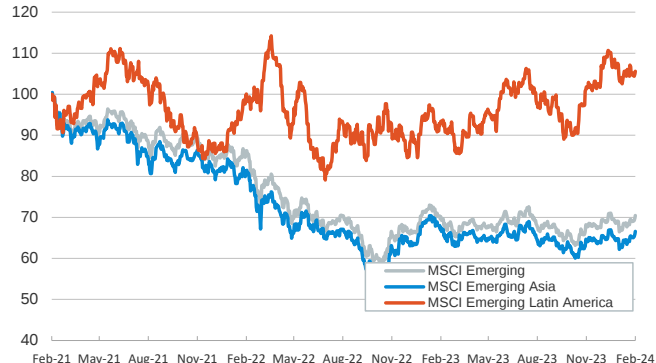
Main advanced stock markets

Index (100=Three years ago)



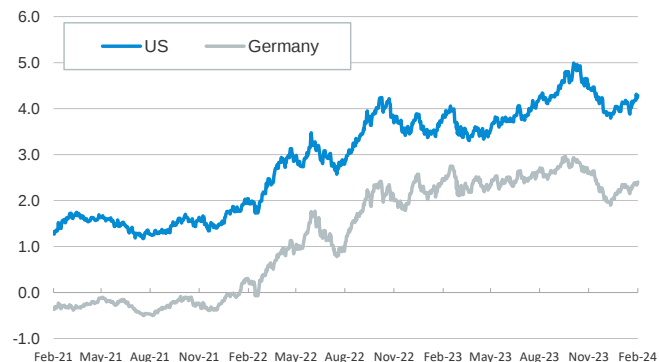
Emerging economies stock markets

Index (100=Three years ago)



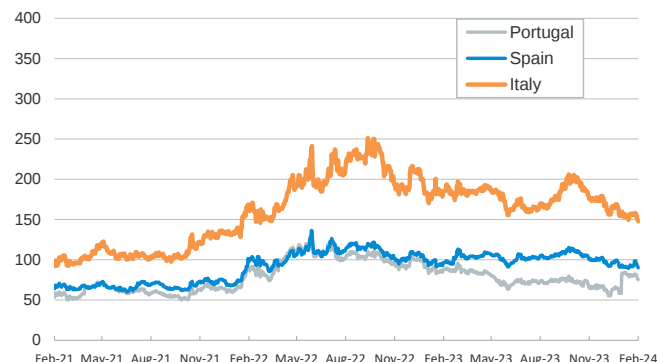
Yield on 10-year public debt: U.S. and Germany

(%)



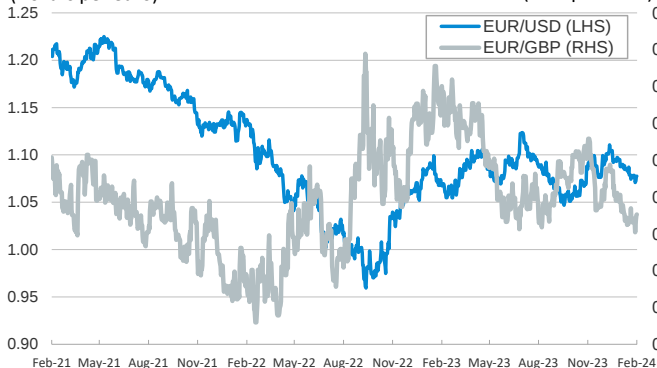
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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