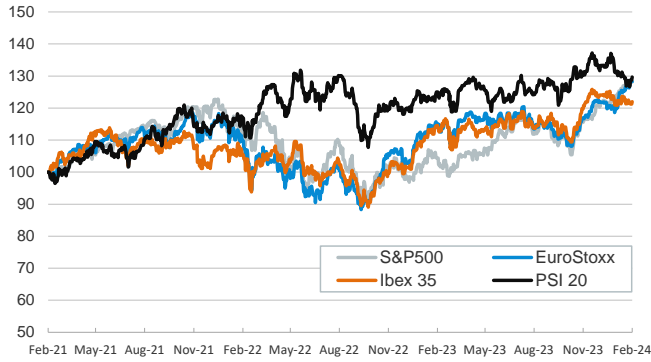


- ▶ The week started with a very quiet session, as there were no macroeconomic data releases and the US financial markets were closed due to the President's day festivity. All eyes will remain attentive to the release of the Fed and ECB last meeting minutes (Wed. and Thu., respectively) and the flash PMIs for the main advanced economies (Thu.).
- ▶ In this context, yields on euro area sovereign bonds ticked modestly up, except in Portugal where the 10-year benchmark decreased 2bp pushing its risk premium below 75bp. Investors continue to expect the first rate cut from the ECB to happen in June and, with 44% probability, in the April meeting.
- ▶ In equity markets, the Spanish and Portuguese indices were the best performers in the euro area boosted, among others, by a good performance of the financial sector. Elsewhere, the price of European natural gas fell below 24€/MWh, a level not seen, briefly, since June last year.

Interest Rates (%)	2/19	2/16	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2.58	2.57	1	4	29	-18
3 months (Euribor)	3.93	3.93	0	2	2	127
12 months (Euribor)	3.67	3.65	2	-1	16	10
Germany - 2-Year Bond	2.82	2.82	0	12	44	-6
Germany - 10-Year Bond	2.41	2.40	1	5	47	-3
France - 10-Year Bond	2.88	2.88	1	2	41	-2
Spain - 10-Year Bond	3.32	3.30	1	-1	41	-9
Portugal - 10-Year Bond	3.15	3.16	-1	-2	60	-17
Italy - 10-Year Bond	3.90	3.88	2	-1	30	-40
Risk premium - Spain (10Y)	91	90	1	-6	-6	-6
Risk premium - Portugal (10Y)	74	75	-2	-7	13	-14
Risk premium - Italy (10Y)	149	148	1	-6	-16	-37
<b>US</b>						
Fed - Upper Bound	5.50	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4.53	4.53	0	22	70	85
3 months (SOFR)	5.31	5.31	0	0	-2	50
12 months (SOFR)	4.98	4.98	0	8	21	-21
2-Year Bond	4.64	4.64	0	17	39	2
10-Year Bond	4.28	4.28	0	10	40	47
<b>Stock Markets</b>						
	2/19	2/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.04	3.96	1.9	3.0	8.4	-1.8
Ibex 35	9945	9886	0.6	-0.4	-1.6	6.6
PSI 20	6246	6200	0.7	0.8	-2.4	3.7
DAX	17092	17117	-0.1	0.3	2.0	10.4
CAC 40	7769	7768	0.0	1.0	3.0	5.7
Eurostoxx50	4763	4766	-0.1	0.4	5.3	11.4
S&P 500	5006	5006	0.0	-0.3	4.9	22.7
Nasdaq	15776	15776	0.0	-1.0	5.1	33.8
Nikkei 225	38470	38487	0.0	4.3	15.0	39.8
MSCI Emerging Index	1016	1016	0.0	2.0	-0.7	1.7
MSCI Emerging Asia	539	540	-0.1	2.3	-0.7	-0.2
MSCI Emerging Latin America	2565	2554	0.4	0.9	-3.7	13.8
Shanghai	2911	2866	1.6	1.6	-2.2	-9.7
VIX Index	14.71	14.24	3.3	5.6	18.2	-26.5
<b>Currencies</b>						
	2/19	2/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.078	1.078	0.0	0.1	-2.4	0.8
EUR/GBP	0.86	0.86	0.1	0.3	-1.3	-3.7
EUR/CHF	0.95	0.95	0.2	0.8	2.4	-3.8
USD/JPY	150.13	150.21	-0.1	0.5	6.4	11.9
USD/CNY	7.20	7.19	0.1	0.1	1.4	4.8
<b>Commodities</b>						
	2/19	2/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96.3	96.3	0.0	-0.5	-2.4	-9.6
Brent (US\$/barrel)	83.6	83.5	0.1	1.9	8.5	0.7
TTF Natural Gas-1M Future (€/MWh)	23.7	24.8	-4.5	-7.9	-26.7	-51.7
TTF Natural Gas-Dec.-24 Future (€/MWh)	29.2	29.9	-2.5	-5.5	-23.8	-50.2
Gold (US\$/ounce)	2017.2	2013.6	0.2	-0.1	-2.2	9.5

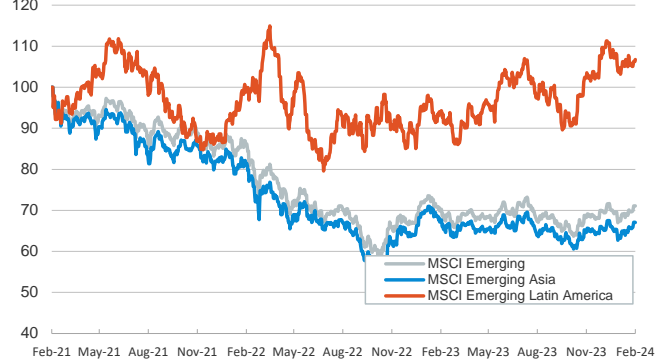
**Main advanced stock markets**

Index (100=Three years ago)



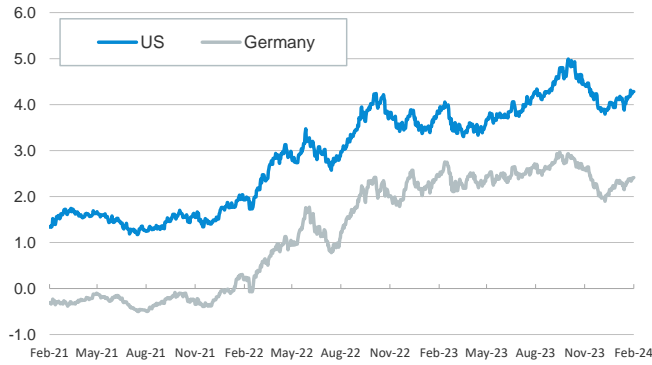
**Emerging economies stock markets**

Index (100=Three years ago)



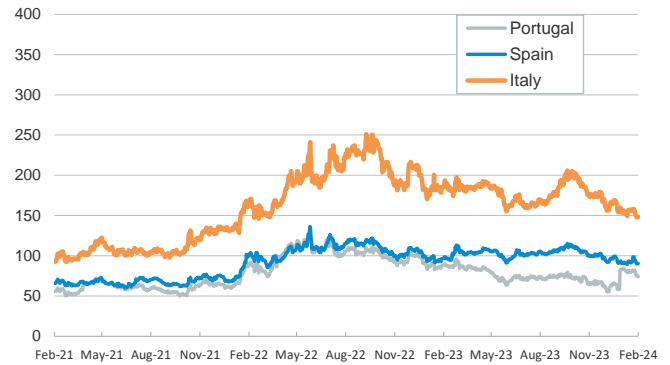
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

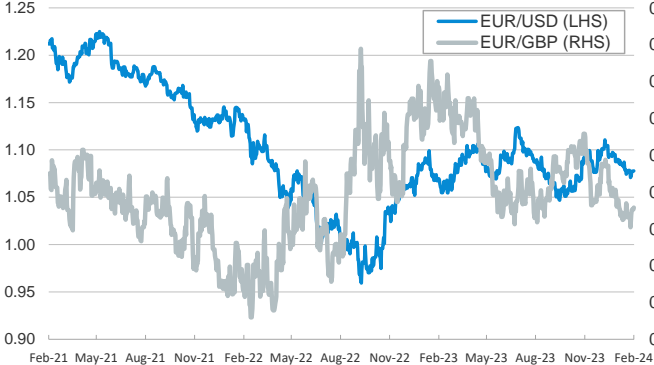
(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)

(GBP per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.