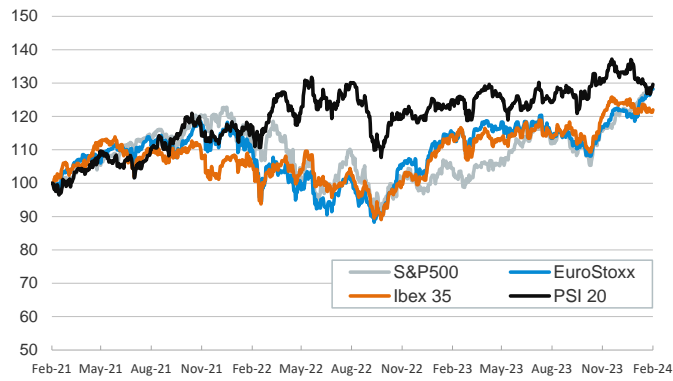


- ▶ In yesterday's session investors traded cautiously as they await PMIs for advanced economies to be released on Thursday, the Fed's and ECB's minutes (out today and tomorrow, respectively) and key corporate earnings in the US.
- ▶ On the macro front, ECB data showed 4Q euro area wage growth slowed to 4.5% yoy from 4.7% in the previous quarter. The announcement had little impact on market expectations of future ECB interest rate cuts, which continue to price the first cut in the June meeting, assigning only a 45% probability of a cut in the April meeting.
- ▶ In this context, sovereign bond yields fell modestly on both sides of the Atlantic, while equities were mixed. Elsewhere, the PBoC, China's central bank, reduced the five-year loan rate by 25bp (from 4.2% to 3.95%) in a new effort from the government to support the hurting property sector. Chinese equities rallied on the news.
- ▶ In commodity markets Brent oil prices slid amid concerns of a slowdown in global demand but are still above \$82/barrel.

Interest Rates (%)	2/20	2/19	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)	2,55	2,58	-3	-4	26	-24
3 months (Euribor)	3,94	3,93	1	4	3	129
12 months (Euribor)	3,69	3,67	2	3	17	11
Germany - 2-Year Bond	2,77	2,82	-4	1	40	-12
Germany - 10-Year Bond	2,37	2,41	-4	-2	43	-9
France - 10-Year Bond	2,85	2,88	-4	-4	38	-8
Spain - 10-Year Bond	3,28	3,32	-3	-6	38	-15
Portugal - 10-Year Bond	3,12	3,15	-3	-8	57	-22
Italy - 10-Year Bond	3,86	3,90	-4	-8	26	-47
Risk premium - Spain (10Y)	91	91	0	-4	-5	-6
Risk premium - Portugal (10Y)	75	74	1	-6	14	-13
Risk premium - Italy (10Y)	148	149	0	-6	-17	-38
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4,51	4,53	-3	-4	67	76
3 months (SOFR)	5,33	5,31	2	2	0	52
12 months (SOFR)	5,05	4,98	7	15	28	-14
2-Year Bond	4,61	4,64	-3	-5	36	-1
10-Year Bond	4,28	4,28	0	-3	40	47
Stock Markets	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,10	4,04	1,5	1,9	10,0	0,9
Ibex 35	10038	9945	0,9	1,1	-0,6	8,2
PSI 20	6226	6246	-0,3	1,5	-2,7	3,4
DAX	17068	17092	-0,1	1,1	1,9	10,3
CAC 40	7795	7769	0,3	2,2	3,3	6,3
Eurostoxx50	4760	4763	-0,1	1,5	5,3	11,5
S&P 500	4976	5006	-0,6	0,5	4,3	22,0
Nasdaq	15631	15776	-0,9	-0,2	4,1	32,6
Nikkei 225	38364	38470	-0,3	1,1	14,6	39,3
MSCI Emerging Index	1019	1016	0,3	2,2	-0,5	1,4
MSCI Emerging Asia	540	539	0,2	2,2	-0,5	-0,7
MSCI Emerging Latin America	2580	2565	0,6	2,2	-3,1	13,9
Shanghai	2923	2911	0,4	2,0	-1,8	-11,2
VIX Index	15,42	14,71	4,8	-2,7	23,9	-27,4
Currencies	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,081	1,078	0,3	0,9	-2,1	1,1
EUR/GBP	0,86	0,86	0,1	0,7	-1,2	-3,5
EUR/CHF	0,95	0,95	0,2	0,3	2,6	-3,4
USD/JPY	150,01	150,13	-0,1	-0,5	6,4	11,7
USD/CNY	7,19	7,20	-0,1	0,0	1,3	4,9
Commodities	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95,8	96,3	-0,4	-0,5	-2,9	-10,0
Brent (US\$/barrel)	82,3	83,6	-1,5	-0,5	6,9	-2,1
TTF Natural Gas-1M Future (€/MWh)	24,2	23,7	2,0	-5,0	-25,3	-51,5
TTF Natural Gas-Dec.-24 Future (€/MWh)	30,0	29,2	2,9	-1,6	-21,6	-48,3
Gold (US\$/ounce)	2024,4	2017,2	0,4	1,6	-1,9	9,9

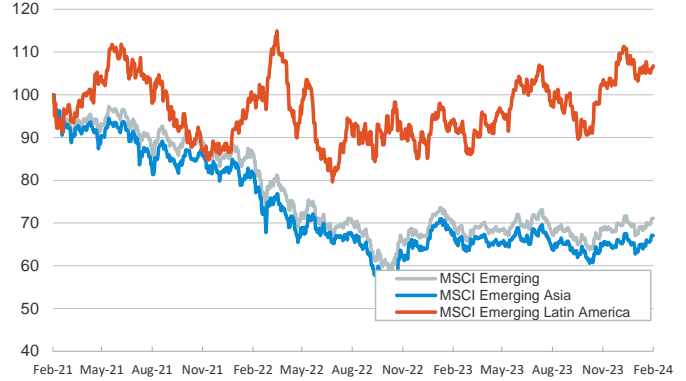
**Main advanced stock markets**

Index (100=Three years ago)



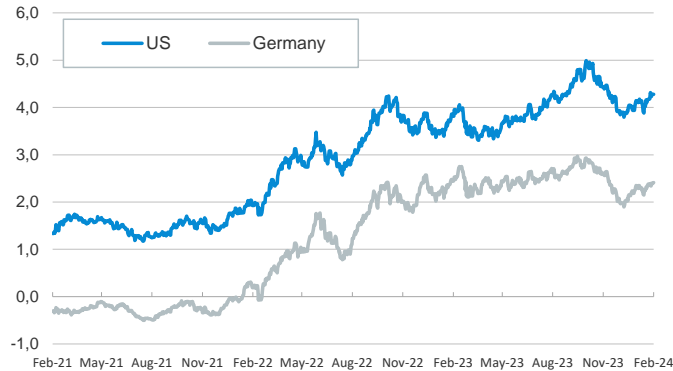
**Emerging economies stock markets**

Index (100=Three years ago)



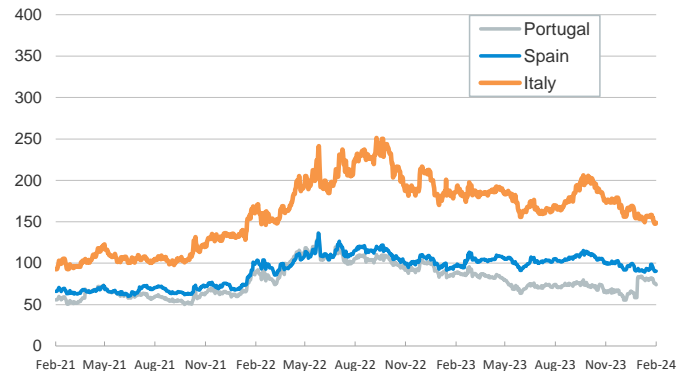
**Yield on 10-year public debt: U.S. and Germany**

(%)



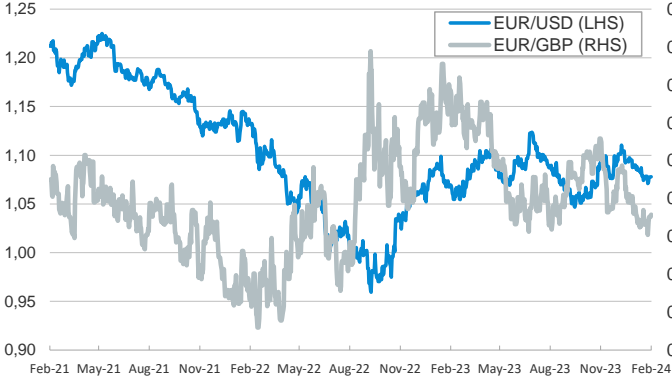
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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