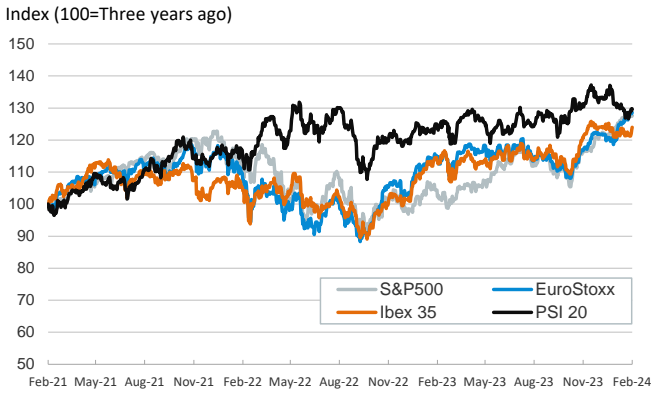


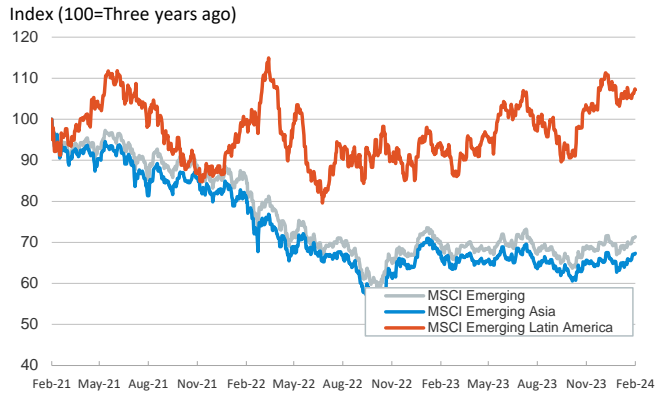
- ▶ The hawkish rhetoric from central bank officials was the main driver in yesterday's session, which saw sovereign yields on the rise in the euro area and in the US. In the ECB, Pierre Wunsch said that interest rates might remain at restrictive levels for longer than previously anticipated considering the labor market strength and increasing wages.
- ▶ In the US, the release of the last Fed meeting minutes showed that most FOMC participants emphasized the risks of easing the monetary policy stance too early, while just a couple of members noted the downside risks to the economy from maintaining rates at the current levels.
- ▶ In this context, stock indices managed to register moderate advances in the euro area and were mixed in the US. In FX markets, the US dollar weakened against most peers and the euro traded above \$1.08.
- ▶ Today the focus will be on February's flash PMIs for the main advanced economies and the ECB last meeting minutes.

Interest Rates (%)	2/21	2/20	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)	2.61	2.55	6	10	33	-26
3 months (Euribor)	3.95	3.94	0	2	4	126
12 months (Euribor)	3.70	3.69	1	0	18	12
Germany - 2-Year Bond	2.85	2.77	8	12	48	-9
Germany - 10-Year Bond	2.45	2.37	8	11	51	-8
France - 10-Year Bond	2.93	2.85	8	10	46	-8
Spain - 10-Year Bond	3.37	3.28	9	10	46	-15
Portugal - 10-Year Bond	3.20	3.12	8	8	65	-22
Italy - 10-Year Bond	3.95	3.86	9	10	35	-51
Risk premium - Spain (10Y)	92	91	1	-1	-4	-7
Risk premium - Portugal (10Y)	75	75	0	-3	15	-14
Risk premium - Italy (10Y)	150	148	2	-1	-15	-44
US						
Fed - Upper Bound	5.50	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4.55	4.51	4	8	71	86
3 months (SOFR)	5.32	5.33	-1	-1	-1	49
12 months (SOFR)	5.00	5.05	-5	-2	23	-22
2-Year Bond	4.67	4.61	6	9	42	-5
10-Year Bond	4.32	4.28	4	6	44	37
Stock Markets						
	2/21	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.10	4.10	0.0	2.7	10.0	2.0
Ibex 35	10107	10038	0.7	1.9	0.1	9.2
PSI 20	6250	6226	0.4	2.5	-2.3	3.9
DAX	17118	17068	0.3	1.0	2.2	11.2
CAC 40	7812	7795	0.2	1.8	3.6	6.9
Eurostoxx50	4775	4760	0.3	1.4	5.6	12.3
S&P 500	4982	4976	0.1	-0.4	4.4	24.6
Nasdaq	15581	15631	-0.3	-1.8	3.8	35.6
Nikkei 225	38262	38364	-0.3	1.5	14.3	39.3
MSCI Emerging Index	1021	1019	0.2	2.2	-0.3	2.6
MSCI Emerging Asia	541	540	0.2	2.3	-0.2	0.6
MSCI Emerging Latin America	2577	2580	-0.1	2.1	-3.2	14.3
Shanghai	2951	2923	1.0	3.0	-0.8	-10.8
VIX Index	15.34	15.42	-0.5	6.7	23.2	-32.9
Currencies						
	2/21	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.082	1.081	0.1	0.9	-2.0	1.6
EUR/GBP	0.86	0.86	0.0	0.3	-1.2	-2.6
EUR/CHF	0.95	0.95	-0.2	0.1	2.5	-3.7
USD/JPY	150.30	150.01	0.2	-0.2	6.6	11.3
USD/CNY	7.19	7.19	0.0	0.0	1.3	4.5
Commodities						
	2/21	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96.6	95.8	0.8	1.2	-2.1	-9.8
Brent (US\$/barrel)	83.0	82.3	0.8	1.8	7.8	0.0
TTF Natural Gas-1M Future (€/MWh)	24.0	24.2	-0.8	-3.5	-25.9	-50.6
TTF Natural Gas-Dec.-24 Future (€/MWh)	29.8	30.0	-0.8	0.4	-22.2	-47.7
Gold (US\$/ounce)	2026.0	2024.4	0.1	1.7	-1.8	10.4

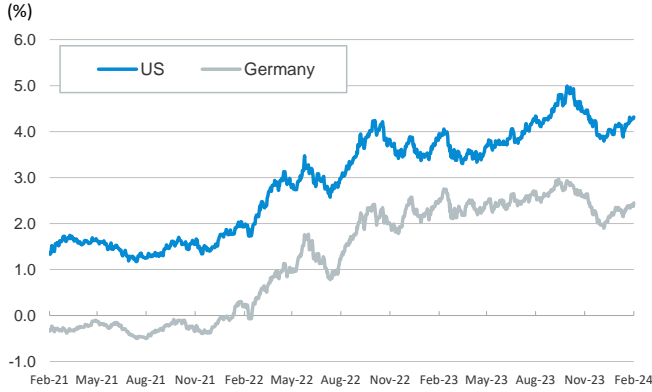
Main advanced stock markets



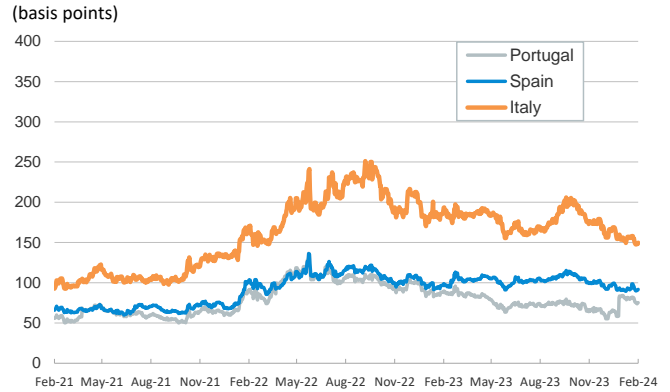
Emerging economies stock markets



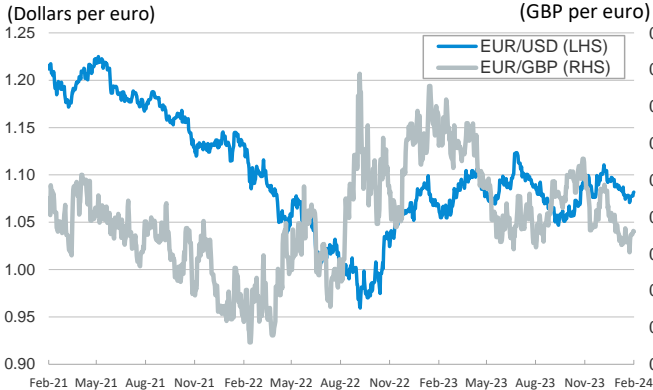
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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