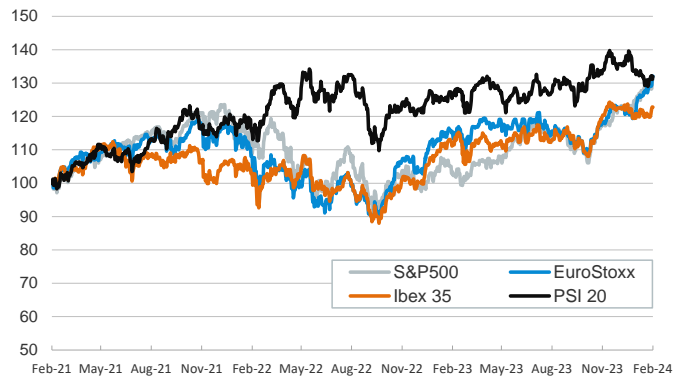


- ▶ During Friday's session, markets traded with a slightly higher risk appetite to end a week without any major economic data releases. Sovereign bond yields fell across the board, most notably on the longer ends of the curves, while the main equity indices advanced slightly.
- ▶ Comments from ECB officials, including Christine Lagarde, remarked again about the risks of cutting rates too early and emphasized that the ECB will make "data-dependent" decisions. In the US, the same comments were echoed in the Fed's minutes released last week.
- ▶ This week, the main focus will be February inflation data releases, beginning with the PCE deflator in the US, the Fed's preferred inflation measure, on Wednesday, followed by CPI data for euro area countries, with Spain's, France's and Germany's data released on Thursday, ending with euro area CPI on Friday.

Interest Rates (%)	2/23	2/22	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	2	151
Swap €STR (10Y)	2,52	2,60	-8	-5	23	-33
3 months (Euribor)	3,93	3,95	-1	0	2	124
12 months (Euribor)	3,74	3,70	4	9	23	10
Germany - 2-Year Bond	2,85	2,91	-5	4	48	-6
Germany - 10-Year Bond	2,36	2,44	-8	-4	42	-12
France - 10-Year Bond	2,83	2,91	-9	-5	35	-13
Spain - 10-Year Bond	3,25	3,35	-9	-5	35	-19
Portugal - 10-Year Bond	3,09	3,19	-10	-6	54	-26
Italy - 10-Year Bond	3,80	3,91	-11	-8	20	-58
Risk premium - Spain (10Y)	89	91	-2	-1	-7	-8
Risk premium - Portugal (10Y)	73	75	-2	-3	12	-15
Risk premium - Italy (10Y)	143	147	-4	-4	-22	-47
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4,60	4,62	-2	7	77	62
3 months (SOFR)	5,33	5,32	1	2	0	46
12 months (SOFR)	5,07	5,03	4	9	30	-20
2-Year Bond	4,69	4,71	-2	5	44	-1
10-Year Bond	4,25	4,32	-7	-3	37	37
<b>Stock Markets</b>						
	2/23	2/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,10	4,09	0,4	3,6	10,1	4,2
Ibex 35	10131	10139	-0,1	2,5	0,3	9,7
PSI 20	6242	6200	0,7	0,7	-2,4	4,4
DAX	17419	17370	0,3	1,8	4,0	12,6
CAC 40	7967	7912	0,7	2,6	5,6	8,9
Eurostoxx50	4873	4855	0,4	2,2	7,8	14,4
S&P 500	5089	5087	0,0	1,7	6,7	26,8
Nasdaq	15997	16042	-0,3	1,4	6,6	38,0
Nikkei 225	39099	39099	0,0	1,6	16,8	44,3
MSCI Emerging Index	1028	1029	-0,1	1,2	0,4	4,1
MSCI Emerging Asia	548	548	0,1	1,6	1,0	2,6
MSCI Emerging Latin America	2535	2570	-1,4	-0,7	-4,8	12,9
Shanghai	3005	2988	0,6	4,8	1,0	-8,6
VIX Index	13,75	14,54	-5,4	-3,4	10,4	-35,0
<b>Currencies</b>						
	2/23	2/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,082	1,082	0,0	0,4	-2,0	2,1
EUR/GBP	0,85	0,85	-0,1	-0,2	-1,5	-3,2
EUR/CHF	0,95	0,95	0,1	0,4	2,6	-3,6
USD/JPY	150,51	150,53	0,0	0,2	6,7	11,7
USD/CNY	7,20	7,19	0,0	0,0	1,4	4,2
<b>Commodities</b>						
	2/23	2/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95,4	96,4	-1,0	-0,9	-3,3	-10,0
Brent (US\$/barrel)	81,6	83,7	-2,5	-2,2	5,9	-0,7
TTF Natural Gas-1M Future (€/MWh)	22,9	23,2	-1,1	-7,6	-29,1	-54,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	28,6	29,1	-1,9	-4,6	-25,4	-51,0
Gold (US\$/ounce)	2035,4	2024,4	0,5	1,1	-1,3	11,7

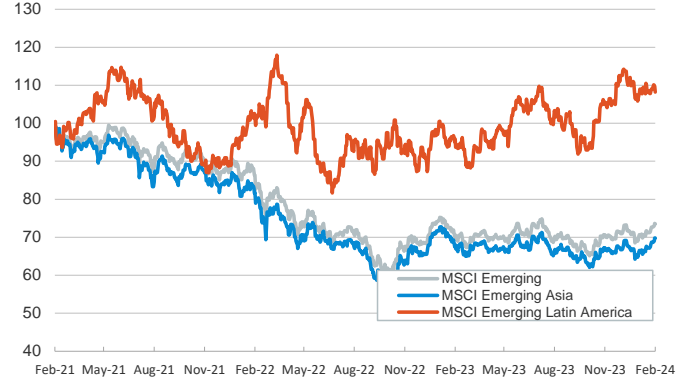
**Main advanced stock markets**

Index (100=Three years ago)



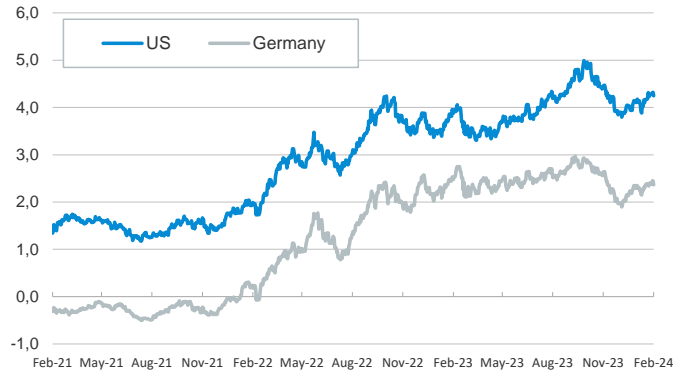
**Emerging economies stock markets**

Index (100=Three years ago)



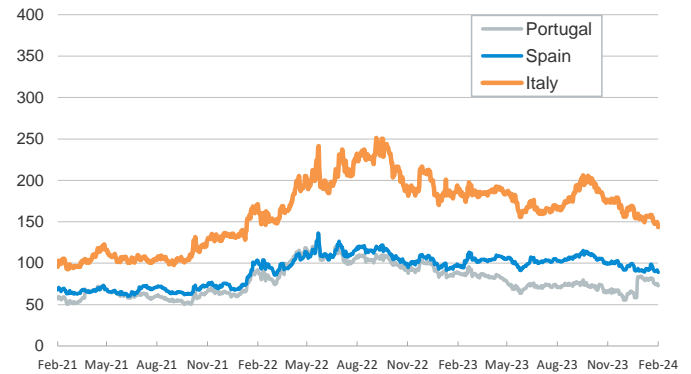
**Yield on 10-year public debt: U.S. and Germany**

(%)



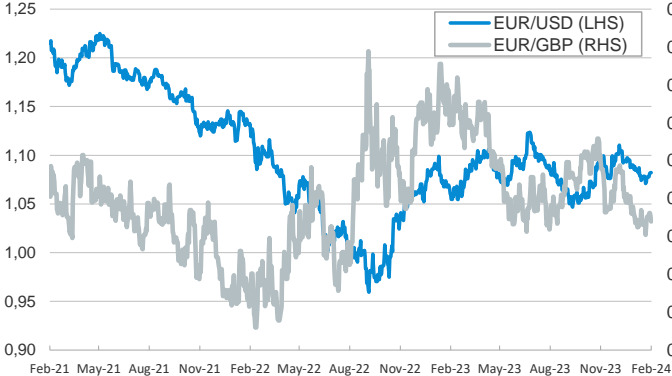
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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