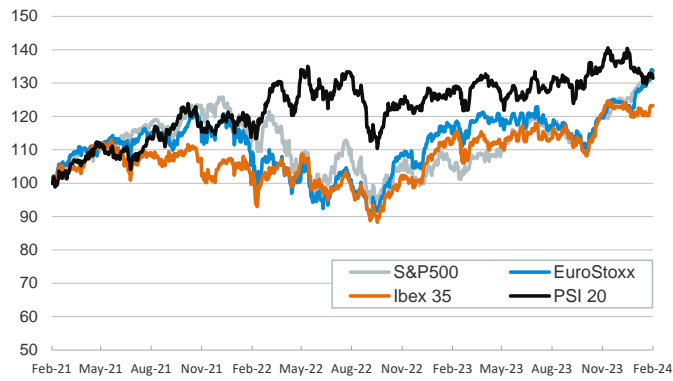


- ▶ Financial markets started the week with a slight risk-averse tone as investors await inflation data, to be released later this week, that will be key in determining interest rates' future path. Sovereign bond yields rose across the board, while equity indices edged lower in the US and the euro area.
- ▶ Yesterday, Christine Lagarde remarked that wage growth in the euro area remains robust still, and inflation is not fully under control, while ECB's policymaker Yannis Stournaras said that the first rate cut might happen by the end of the first semester if inflation continues to cool.
- ▶ Elsewhere, data released this morning confirmed January inflation in Japan moderated to 2.2% yoy (vs. 1.9% expected) from 2.6% in December, boosting expectations the BoJ will exit its negative-interest rate policy. The yen strengthened slightly against the dollar and the Nikkei 225, which yesterday had hit new 30-year highs, has been trading mostly flat.

Interest Rates (%)	2/26	2/23	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	3,90	3,91	0	-1	2	151
Swap €STR (10Y)	2,61	2,52	9	3	32	-29
3 months (Euribor)	3,95	3,93	2	2	4	125
12 months (Euribor)	3,73	3,74	-1	6	22	7
Germany - 2-Year Bond	2,92	2,85	7	11	55	-11
Germany - 10-Year Bond	2,44	2,36	8	3	50	-10
France - 10-Year Bond	2,91	2,83	8	2	44	-10
Spain - 10-Year Bond	3,33	3,25	8	2	43	-17
Portugal - 10-Year Bond	3,17	3,09	7	2	61	-25
Italy - 10-Year Bond	3,89	3,80	9	-1	30	-55
Risk premium - Spain (10Y)	89	89	0	-1	-7	-8
Risk premium - Portugal (10Y)	73	73	0	-1	12	-16
Risk premium - Italy (10Y)	145	143	1	-4	-20	-45
US						
Fed - Upper Bound	5,50	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4,65	4,60	5	12	82	66
3 months (SOFR)	5,34	5,33	1	3	1	45
12 months (SOFR)	5,07	5,07	0	9	30	-22
2-Year Bond	4,72	4,69	3	8	47	-9
10-Year Bond	4,28	4,25	3	0	40	34
Stock Markets						
	2/26	2/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,14	4,10	1,0	2,6	11,2	5,0
Ibex 35	10138	10131	0,1	1,9	0,4	10,2
PSI 20	6180	6242	-1,0	-1,1	-3,4	3,3
DAX	17423	17419	0,0	1,9	4,0	14,6
CAC 40	7930	7967	-0,5	2,1	5,1	10,3
Eurostoxx50	4864	4873	-0,2	2,1	7,6	16,4
S&P 500	5070	5089	-0,4	1,3	6,3	27,7
Nasdaq	15976	15997	-0,1	1,3	6,4	40,2
Nikkei 225	39234	39099	0,3	2,0	17,2	42,9
MSCI Emerging Index	1024	1028	-0,4	0,8	0,0	5,4
MSCI Emerging Asia	545	548	-0,5	1,2	0,5	3,8
MSCI Emerging Latin America	2534	2535	0,0	-1,2	-4,8	15,5
Shanghai	2977	3005	-0,9	2,3	0,1	-8,9
VIX Index	13,74	13,75	-0,1	-6,6	10,4	-36,6
Currencies						
	2/26	2/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,085	1,082	0,3	0,7	-1,7	2,9
EUR/GBP	0,86	0,85	0,2	0,0	-1,3	-3,1
EUR/CHF	0,95	0,95	0,2	0,4	2,8	-3,8
USD/JPY	150,70	150,51	0,1	0,4	6,8	10,4
USD/CNY	7,20	7,20	0,0	0,0	1,4	3,4
Commodities						
	2/26	2/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95,8	95,4	0,4	-0,5	-2,9	-9,2
Brent (US\$/barrel)	82,5	81,6	1,1	-1,2	7,1	-0,8
TTF Natural Gas-1M Future (€/MWh)	24,0	22,9	4,7	1,3	-25,8	-52,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	29,2	28,6	2,4	0,3	-23,6	-49,9
Gold (US\$/ounce)	2031,2	2035,4	-0,2	0,7	-1,5	12,2

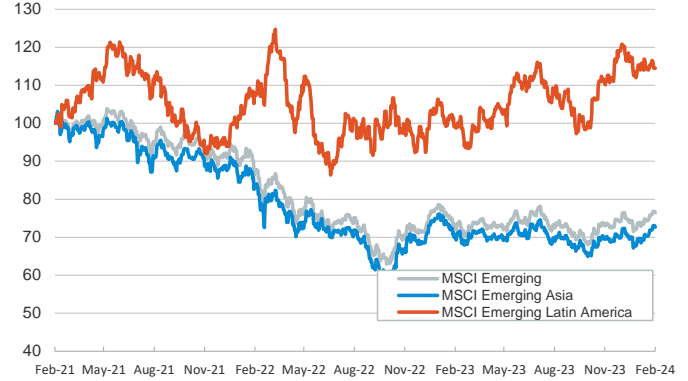
Main advanced stock markets

Index (100=Three years ago)



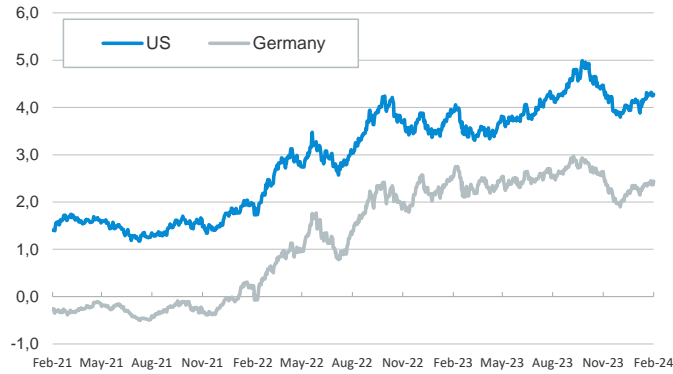
Emerging economies stock markets

Index (100=Three years ago)



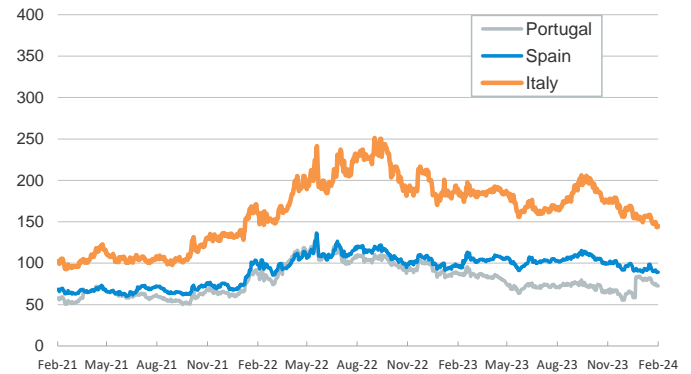
Yield on 10-year public debt: U.S. and Germany

(%)



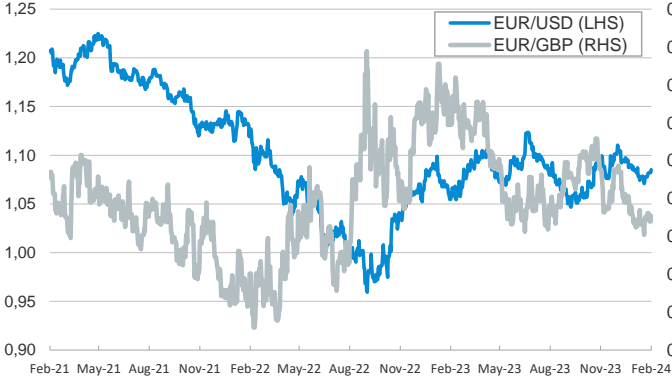
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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