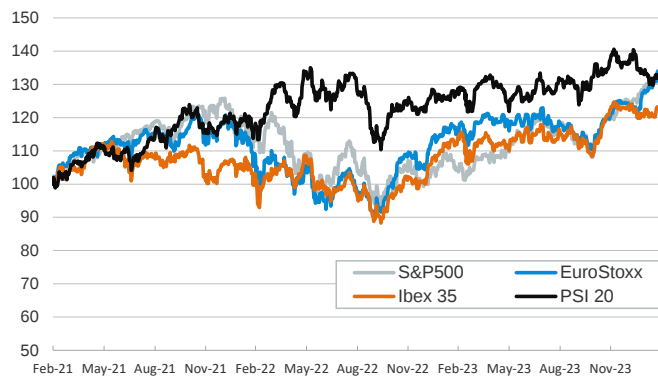


- ▶ Yesterday's session in financial markets was a quiet one without any major macroeconomic data releases and with the Q4 2023 corporate earnings season nearing its end. All eyes remain attentive to today's release of January's US PCE deflator, the Fed's favored inflation gauge, and some euro area countries' CPI.
- ▶ In this context, euro area sovereign bond yields were mostly unchanged and fell slightly in the US. Meanwhile, euro equity indices were generally flat, and US indices posted some small losses led by interest-rate sensitive technology stocks ahead of inflation data. Oil Brent prices traded around \$83/barrel and European natural gas rose above 25/Mwh.
- ▶ On the data front, US 4Q GDP was revised slightly downwards, from 0.81% to 0.79% qoq (from 3.3% to 3.2% qoq SAAR), without any major impact on markets. Remarks from Fed and ECB officials yesterday echoed previous messages on the need for stronger evidence inflation has returned sustainably to the target before cutting rates.

Interest Rates (%)	2/28	2/27	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	2	152
Swap €STR (10Y)	2,61	2,62	-1	0	33	-40
3 months (Euribor)	3,94	3,95	-1	0	3	120
12 months (Euribor)	3,75	3,74	1	5	24	2
Germany - 2-Year Bond	2,92	2,93	-1	6	54	-22
Germany - 10-Year Bond	2,46	2,46	0	1	52	-19
France - 10-Year Bond	2,93	2,94	-1	0	46	-19
Spain - 10-Year Bond	3,34	3,36	-2	-3	44	-26
Portugal - 10-Year Bond	3,17	3,19	-2	-3	62	-34
Italy - 10-Year Bond	3,88	3,90	-2	-7	29	-59
Risk premium - Spain (10Y)	88	89	-1	-4	-8	-7
Risk premium - Portugal (10Y)	71	73	-2	-4	10	-15
Risk premium - Italy (10Y)	142	144	-1	-8	-23	-40
US						
Fed - Upper Bound	5,50	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4,60	4,67	-7	5	77	62
3 months (SOFR)	5,34	5,34	0	2	1	45
12 months (SOFR)	5,09	5,09	0	9	32	-24
2-Year Bond	4,64	4,69	-5	-3	39	-18
10-Year Bond	4,26	4,30	-4	-6	38	34
Stock Markets						
	2/28	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,17	4,17	0,0	1,7	11,8	2,8
Ibex 35	10069	10114	-0,4	-0,4	-0,3	7,2
PSI 20	6193	6220	-0,4	-0,9	-3,2	2,2
DAX	17601	17556	0,3	2,8	5,1	14,6
CAC 40	7954	7948	0,1	1,8	5,5	9,4
Eurostoxx50	4884	4886	0,0	2,3	8,0	15,2
S&P 500	5070	5078	-0,2	1,8	6,3	27,7
Nasdaq	15948	16035	-0,5	2,4	6,2	39,2
Nikkei 225	39208	39240	-0,1	2,5	17,2	42,9
MSCI Emerging Index	1019	1028	-0,9	-0,2	-0,5	5,7
MSCI Emerging Asia	542	547	-0,8	0,2	-0,1	4,4
MSCI Emerging Latin America	2532	2574	-1,6	-1,7	-4,9	15,8
Shanghai	2958	3015	-1,9	0,2	-0,6	-9,8
VIX Index	13,84	13,43	3,1	-9,8	11,2	-33,1
Currencies						
	2/28	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,084	1,084	-0,1	0,2	-1,8	2,5
EUR/GBP	0,86	0,85	0,1	0,0	-1,3	-2,7
EUR/CHF	0,95	0,95	0,0	0,1	2,5	-4,4
USD/JPY	150,69	150,51	0,1	0,3	6,8	10,7
USD/CNY	7,20	7,20	0,0	0,1	1,4	3,8
Commodities						
	2/28	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,7	96,7	0,0	0,1	-2,0	-9,0
Brent (US\$/barrel)	83,7	83,7	0,0	0,8	8,6	-0,3
TTF Natural Gas-1M Future (€/MWh)	25,6	24,4	5,0	6,8	-20,8	-45,1
TTF Natural Gas-Dec.-24 Future (€/MWh)	31,0	29,8	4,0	4,1	-19,0	-40,7
Gold (US\$/ounce)	2034,6	2030,5	0,2	0,4	-1,4	11,4

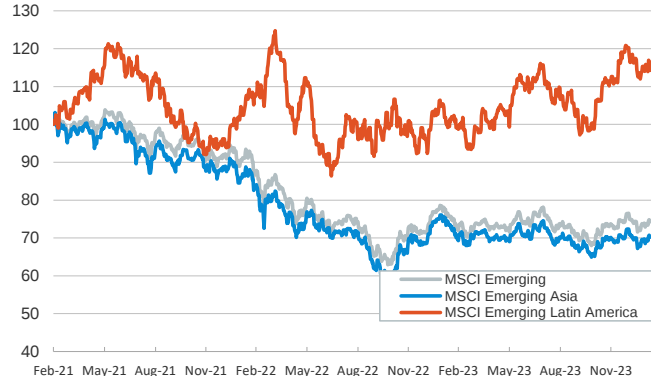
Main advanced stock markets

Index (100=Three years ago)



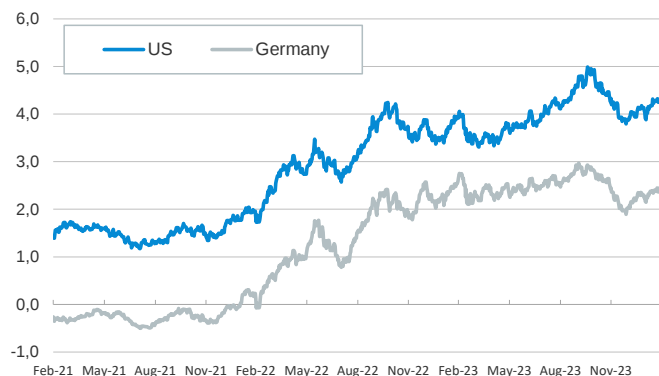
Emerging economies stock markets

Index (100=Three years ago)



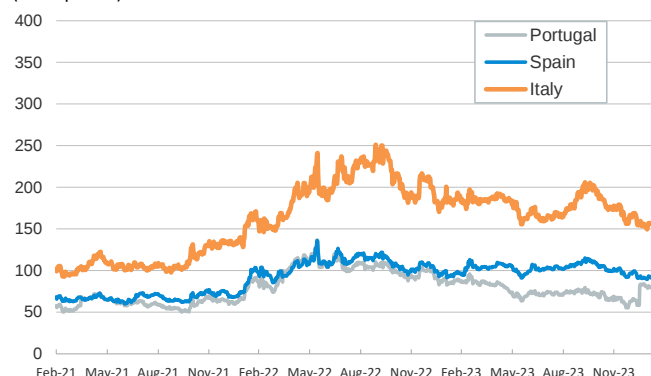
Yield on 10-year public debt: U.S. and Germany

(%)



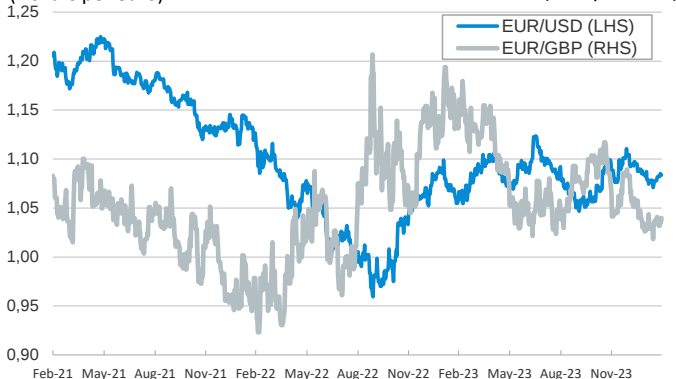
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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