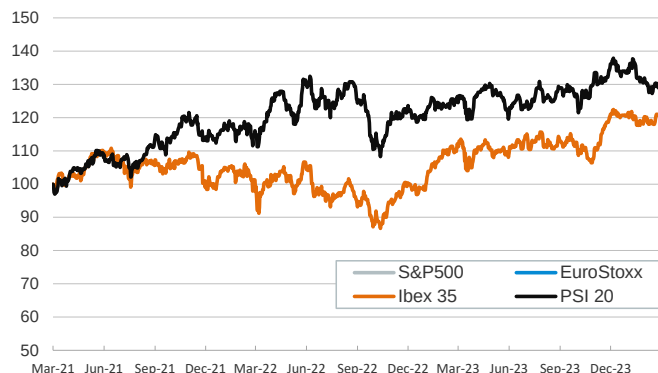


- ▶ US January PCE deflator came in line with expectations (2.4% yoy down from 2.6% the previous month), and euro area countries' CPI did not surprise either (Germany: 2.5% yoy, France: 2.9% yoy, Spain: 2.8% yoy), boosting markets' expectations of a first interest rate cut starting in June and July.
- ▶ The lack of surprises in inflation data resulted in a session without large movements. Euro area sovereign bond yields rose modestly and were barely changed in the US. Equities were mixed, posting some losses in the euro area and gains in US markets, with the Nasdaq index reaching a new all-time high.
- ▶ Elsewhere, Chinese equities powered ahead amid new measures from the government to support markets. The US dollar rose slightly, leaving its cross with the euro around \$1.08. Today all eyes will be on the euro area's February CPI report and the US February ISM indices. Spain's manufacturing PMI will also be released today.

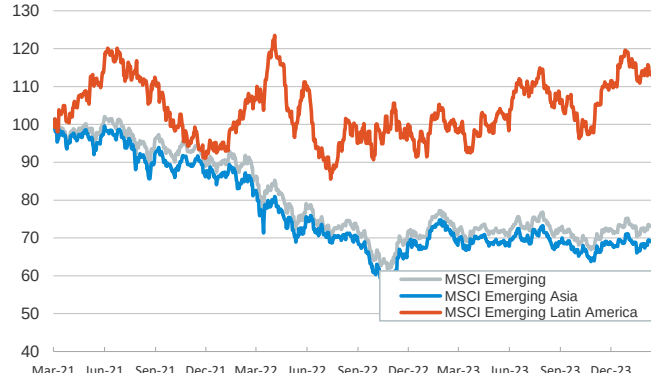
Interest Rates (%)	2/29	2/28	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	0	150
€STR	3.89	3.91	-2	-2	0	149
Swap €STR (10Y)	2.56	2.61	-5	-4	27	-51
3 months (Euribor)	3.94	3.94	-1	-1	3	115
12 months (Euribor)	3.75	3.75	0	5	24	0
Germany - 2-Year Bond	2.90	2.92	-1	0	53	-30
Germany - 10-Year Bond	2.41	2.46	-5	-3	47	-30
France - 10-Year Bond	2.88	2.93	-4	-3	41	-30
Spain - 10-Year Bond	3.29	3.34	-5	-6	39	-38
Portugal - 10-Year Bond	3.12	3.17	-5	-6	57	-45
Italy - 10-Year Bond	3.84	3.88	-4	-7	25	-72
Risk premium - Spain (10Y)	88	88	0	-3	-8	-8
Risk premium - Portugal (10Y)	71	71	0	-4	10	-15
Risk premium - Italy (10Y)	143	142	1	-4	-22	-42
US						
Fed - Upper Bound	5.50	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4.61	4.60	1	0	78	47
3 months (SOFR)	5.33	5.34	-1	1	0	42
12 months (SOFR)	5.07	5.09	-2	4	30	-27
2-Year Bond	4.62	4.64	-2	-9	37	-26
10-Year Bond	4.25	4.26	-1	-7	37	26
Stock Markets						
	2/29	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.17	4.17	0.1	2.0	11.9	4.2
Ibex 35	10001	10069	-0.7	-1.4	-1.0	7.3
PSI 20	6158	6193	-0.6	-0.7	-3.7	3.2
DAX	17678	17601	0.4	1.8	5.5	15.5
CAC 40	7927	7954	-0.3	0.2	5.1	9.6
Eurostoxx50	4878	4884	-0.1	0.5	7.9	15.7
S&P 500	5096	5070	0.5	0.2	6.8	29.0
Nasdaq	16092	15948	0.9	0.3	7.2	41.4
Nikkei 225	39166	39208	-0.1	0.2	17.0	42.3
MSCI Emerging Index	1021	1019	0.2	-0.8	-0.3	3.7
MSCI Emerging Asia	544	542	0.3	-0.7	0.2	2.2
MSCI Emerging Latin America	2521	2532	-0.5	-1.9	-5.3	14.1
Shanghai	3015	2958	1.9	0.9	1.4	-9.0
VIX Index	13.40	13.84	-3.2	-7.8	7.6	-34.9
Currencies						
	2/29	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.081	1.084	-0.3	-0.2	-2.1	1.3
EUR/GBP	0.86	0.86	0.0	0.1	-1.3	-3.5
EUR/CHF	0.96	0.95	0.3	0.3	2.9	-4.7
USD/JPY	149.98	150.69	-0.5	-0.4	6.3	10.1
USD/CNY	7.19	7.20	-0.1	-0.1	1.2	4.6
Commodities						
	2/29	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96.7	96.7	0.0	0.3	-2.0	-9.9
Brent (US\$/barrel)	83.6	83.7	-0.1	-0.1	8.5	-0.8
TTF Natural Gas-1M Future (€/MWh)	24.9	25.6	-2.9	7.2	-23.1	-47.2
TTF Natural Gas-Dec.-24 Future (€/MWh)	28.7	31.0	-7.3	-1.3	-24.9	-44.4
Gold (US\$/ounce)	2044.3	2034.6	0.5	1.0	-0.9	11.3

Main advanced stock markets

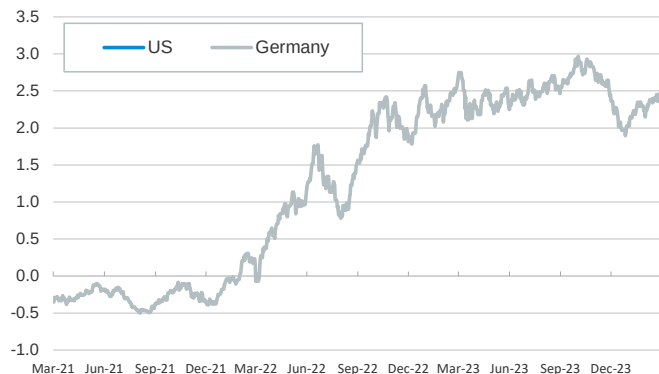
Index (100=Three years ago)

**Emerging economies stock markets**

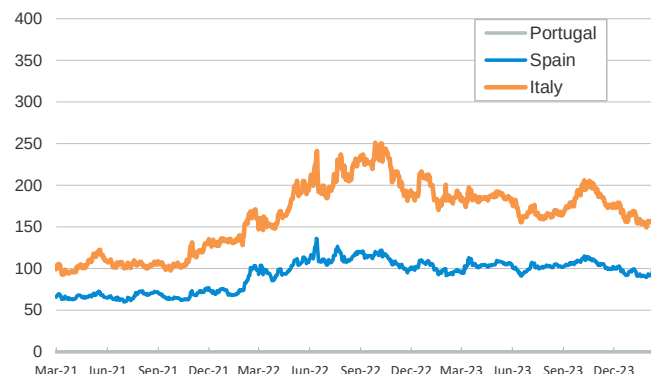
Index (100=Three years ago)

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

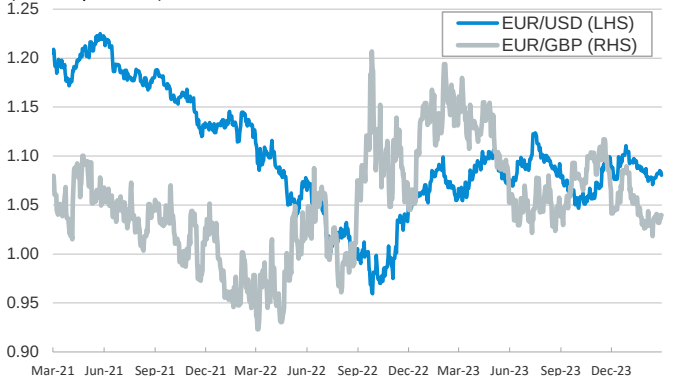
(%)

**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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