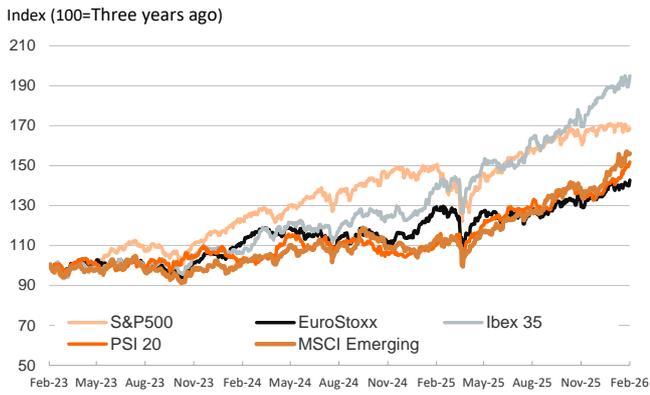


- ▶ Market sentiment turned positive following the release of robust data confirming the resilience of the US economy and continued inflation containment in the euro area. Equity markets posted broad-based gains, led by cyclical sectors.
- ▶ US Treasury yields moved higher, despite the divided views highlighted in the minutes of the Fed's latest meeting. European sovereign curves remained broadly stable, despite rumours that Christine Lagarde could step down before the end of her term. In currency markets, the dollar appreciated against the euro to trade below 1.18
- ▶ Meanwhile, oil prices recorded their largest jump since October, as traders priced in potential supply disruptions amid rising concerns over a possible escalation of tensions between the US and Iran. Natural gas prices also jumped, and gold rebounded back to settle just above \$5000/oz, as of this morning.

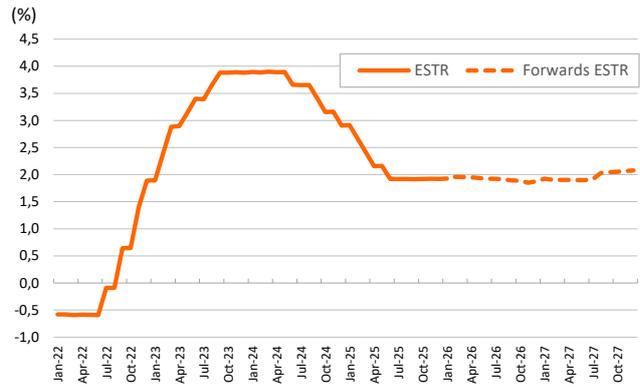
Interest Rates (%)	2/18	2/17	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	0	-75
€STR	1,93	1,93	0	0	1	-74
Swap €STR (10Y)	2,53	2,53	0	-5	-15	23
3 months (Euribor)	2,01	2,01	-1	1	-2	-51
12 months (Euribor)	2,20	2,22	-2	-3	-4	-25
Germany - 2-Year Bond	2,05	2,04	1	-2	-7	-8
Germany - 10-Year Bond	2,74	2,74	0	-5	-12	25
France - 10-Year Bond	3,31	3,32	0	-7	-25	11
Spain - 10-Year Bond	3,11	3,12	0	-5	-17	1
Portugal - 10-Year Bond	3,10	3,10	0	-4	-5	19
Italy - 10-Year Bond	3,34	3,35	-1	-5	-20	-20
Risk premium - France (10Y)	57	58	0	-2	-14	-14
Risk premium - Spain (10Y)	38	38	0	1	-6	-23
Risk premium - Portugal (10Y)	36	37	0	1	7	-6
Risk premium - Italy (10Y)	61	61	-1	0	-9	-45
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,09	3,07	2	-4	2	-69
3 months (SOFR)	3,65	3,65	0	2	0	-67
12 months (SOFR)	3,41	3,41	0	1	-1	-82
2-Year Bond	3,46	3,43	3	-5	-1	-85
10-Year Bond	4,08	4,06	2	-9	-9	-47
Stock Markets						
	2/18	2/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,56	10,28	2,7	-1,7	1,1	61,5
Ibex 35	18198	17955	1,4	0,9	5,1	38,5
PSI 20	9143	9074	0,8	0,8	10,6	36,7
MIB	46361	45764	1,3	-0,3	3,2	20,2
DAX	25278	24998	1,1	1,7	3,2	10,7
CAC 40	8429	8361	0,8	1,4	3,4	2,7
Eurostoxx50	6103	6022	1,4	1,1	5,4	10,3
S&P 500	6881	6843	0,6	-0,9	0,5	12,3
Nasdaq	22754	22578	0,8	-1,4	-2,1	13,5
Nikkei 225	57144	56566	1,0	-0,9	13,5	45,5
MSCI Emerging Index	1561	1556	0,3	-0,2	11,1	37,0
MSCI Emerging Asia	858	857	0,1	-0,1	10,7	37,0
MSCI Emerging Latin America	3199	3189	0,3	-2,1	18,1	50,4
Shanghai	4082	4082	0,0	-1,2	2,9	22,8
VIX Index	19,62	20,29	-3,3	11,2	31,2	27,8
Currencies & Cryptocurrencies						
	2/18	2/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,178	1,186	-0,6	-0,7	0,3	12,8
EUR/GBP	0,87	0,87	-0,1	0,2	0,2	5,4
EUR/CHF	0,91	0,91	-0,2	-0,6	-2,1	-3,5
USD/JPY	154,81	153,31	1,0	1,0	-1,2	1,8
USD/CNY	6,90	6,90	0,0	-0,1	-1,2	-5,1
BTC/USD	66305,35	67639,48	-2,0	-2,1	-24,4	-30,2
Commodities						
	2/18	2/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	117,8	115,4	2,1	-0,9	7,4	9,8
Brent (US\$/barrel)	70,4	67,4	4,3	1,4	15,6	-7,2
TTF Natural Gas-1M Future (€/MWh)	31,5	29,8	5,6	-2,1	11,8	-36,0
TTF Natural Gas-Dec.-26 Future (€/MWh)	30,5	29,4	3,8	-0,1	10,0	-16,3
Gold (US\$/ounce)	4977,6	4877,9	2,0	-2,1	15,2	69,5

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets



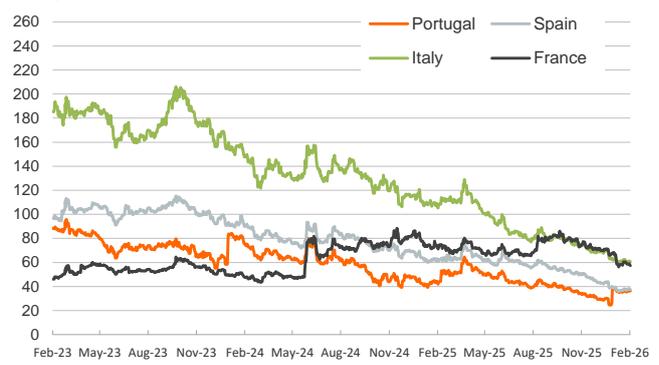
€STR: historical data and forwards



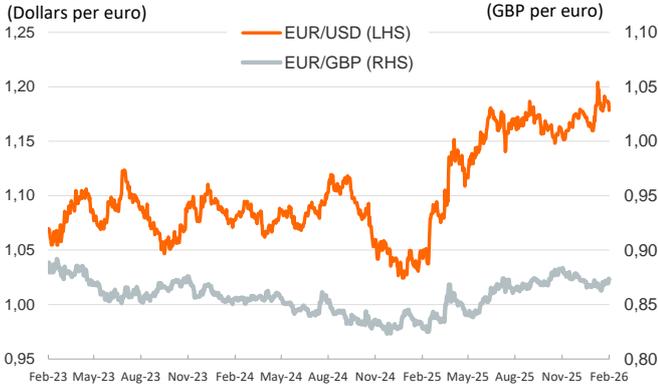
Yield on 10-year public debt: U.S. and Germany



Risk Premium on 10-year debt: France, 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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