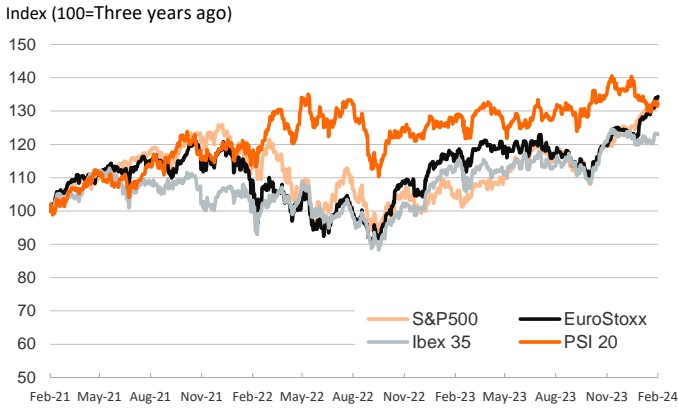


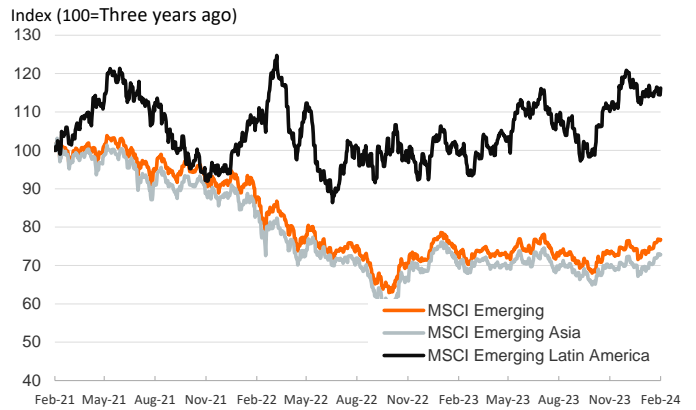
- ▶ Investors traded cautiously in yesterday's session as they await key inflation data this week. The unexpected drop in US consumer confidence index to 106.7 (vs. 115 expected) from 110.9 in January, and the low levels on confidence in Germany (Consumer Confidence Index at -29 as expected), did little to move markets yesterday.
- ▶ In this context, sovereign bond yields were little changed, edging higher in the euro area, while US treasury yields fell modestly on the short end of the curve and slightly rose in the longer end. Equities posted small advances, except the Ibex-35 which ended the day with minor losses. Equities in Japan were flat following higher-than-expected inflation.
- ▶ Elsewhere, oil prices rose above \$83.5/barrel of Brent following reports that OPEC+ is considering extending voluntary output cuts to further support current price levels. In currency markets, the dollar was mostly flat against its peers leaving its cross with the euro around \$1.08.

Interest Rates (%)	2/27	2/26	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	3.90	0	-1	2	151
Swap €STR (10Y)	2.62	2.61	1	7	34	-33
3 months (Euribor)	3.95	3.95	0	1	4	124
12 months (Euribor)	3.74	3.73	0	5	22	5
Germany - 2-Year Bond	2.93	2.92	0	15	55	-15
Germany - 10-Year Bond	2.46	2.44	2	9	52	-12
France - 10-Year Bond	2.94	2.91	3	9	47	-11
Spain - 10-Year Bond	3.36	3.33	2	7	45	-18
Portugal - 10-Year Bond	3.19	3.17	2	7	64	-26
Italy - 10-Year Bond	3.90	3.89	1	4	31	-51
Risk premium - Spain (10Y)	89	89	0	-2	-7	-7
Risk premium - Portugal (10Y)	73	73	0	-2	12	-14
Risk premium - Italy (10Y)	144	145	-1	-5	-22	-40
US						
Fed - Upper Bound	5.50	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4.67	4.65	1	16	83	66
3 months (SOFR)	5.34	5.34	0	1	1	43
12 months (SOFR)	5.09	5.07	2	4	32	-24
2-Year Bond	4.69	4.72	-3	8	44	-9
10-Year Bond	4.30	4.28	2	2	42	39
Stock Markets						
	2/27	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.17	4.14	0.6	1.7	11.9	4.2
Ibex 35	10114	10138	-0.2	0.8	0.1	8.6
PSI 20	6220	6180	0.7	-0.1	-2.8	3.2
MIB	32706	32558	0.5	3.2	7.8	19.2
DAX	17556	17423	0.8	2.9	4.8	14.1
CAC 40	7948	7930	0.2	2.0	5.4	8.9
Eurostoxx50	4886	4864	0.4	2.6	8.1	15.0
S&P 500	5078	5070	0.2	2.1	6.5	27.5
Nasdaq	16035	15976	0.4	2.6	6.8	39.8
Nikkei 225	39240	39234	0.0	2.3	17.3	43.1
MSCI Emerging Index	1028	1024	0.4	0.9	0.4	6.3
MSCI Emerging Asia	547	545	0.2	1.2	0.7	4.7
MSCI Emerging Latin America	2574	2534	1.6	-0.2	-3.4	16.9
Shanghai	3015	2977	1.3	3.2	1.4	-7.4
VIX Index	13.43	13.74	-2.3	-12.9	7.9	-35.9
Currencies						
	2/27	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.084	1.085	-0.1	0.3	-1.8	2.2
EUR/GBP	0.85	0.86	-0.1	-0.2	-1.4	-2.8
EUR/CHF	0.95	0.95	-0.2	0.0	2.6	-4.0
USD/JPY	150.51	150.70	-0.1	0.3	6.7	10.5
USD/CNY	7.20	7.20	0.0	0.1	1.4	3.7
Commodities						
	2/27	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96.7	95.8	0.9	0.9	-2.0	-8.8
Brent (US\$/barrel)	83.7	82.5	1.4	1.6	8.6	1.5
TTF Natural Gas-1M Future (€/MWh)	24.4	24.0	1.6	0.9	-24.6	-48.4
TTF Natural Gas-Dec.-24 Future (€/MWh)	29.8	29.2	1.9	-0.7	-22.1	-46.6
Gold (US\$/ounce)	2030.5	2031.2	0.0	0.3	-1.6	11.7

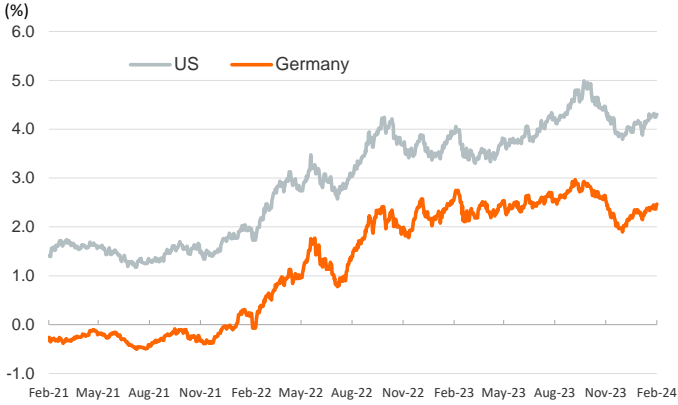
Main advanced stock markets



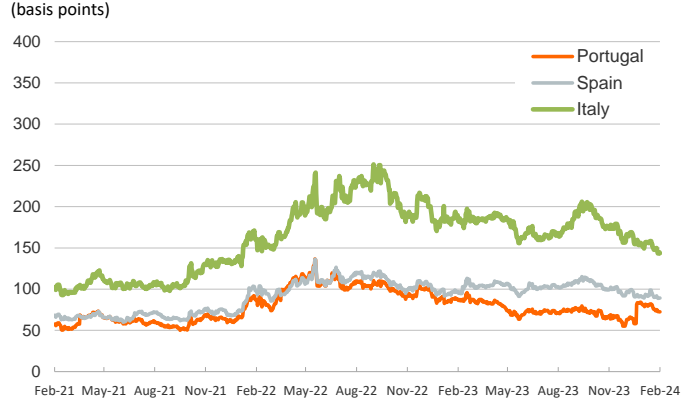
Emerging economies stock markets



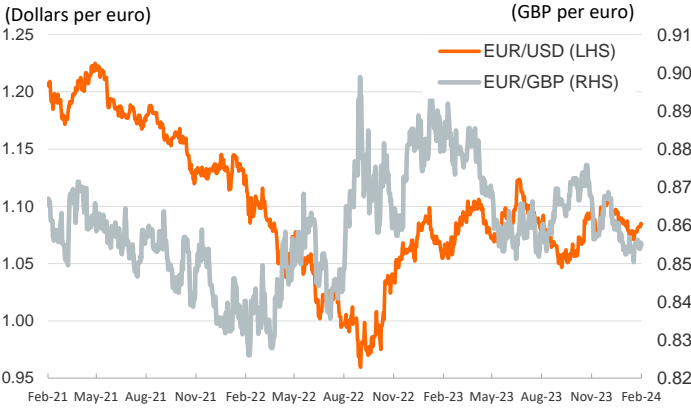
Yield on 10-year public debt: U.S. and Germany



Risk Premium on 10-year debt: 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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