- Yesterday's session in financial markets was a quiet one without any major macroeconomic data releases nor central bank speeches, and as the Q4 2023 corporate earnings season is nearing its end. All eyes remain attentive to today's release of the US PCE deflator, the Fed's favored inflation gauge, and some European countries' CPI.
- In this context, euro area sovereign bond yields were mostly unchanged and slightly fell 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% yoy 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.

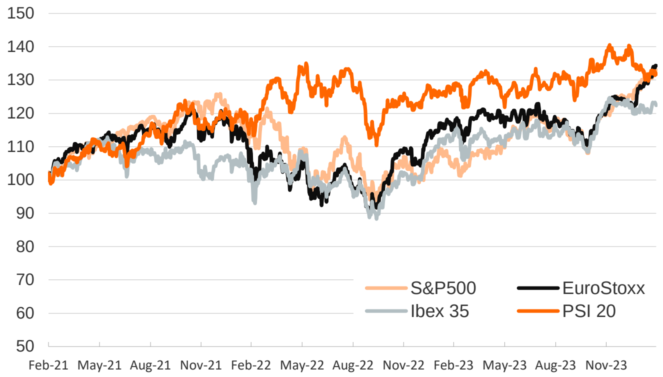
Interest Rates (%)	2/28	2/27	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4,50**	4,50	0	0	0	150
€STR	**3,91**	3,91	0	0	2	152
Swap €STR (10Y)	**2,61**	2,62	-1	0	33	-40
3 months (Euribor)	**3,94**	3,95	-1	0	3	120
12 months (Euribor)	**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	59
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
MIB	**32618**	32706	-0,3	1,9	7,5	18,7
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

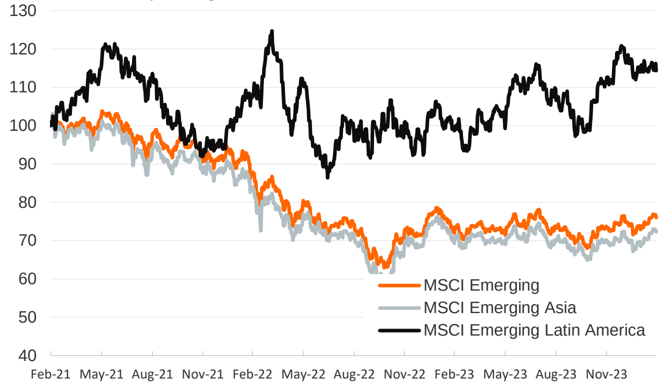
Currencies	2/28	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,084**	1,084	-0,1	0,2	-1,8	2,5
EUR/GBP	**0,86**	0,85	0,1	0,0	-1,3	-2,7
EUR/CHF	**0,95**	0,95	0,0	0,1	2,5	-4,4
USD/JPY	**150,69**	150,51	0,1	0,3	6,8	10,7
USD/CNY	**7,20**	7,20	0,0	0,1	1,4	3,8

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

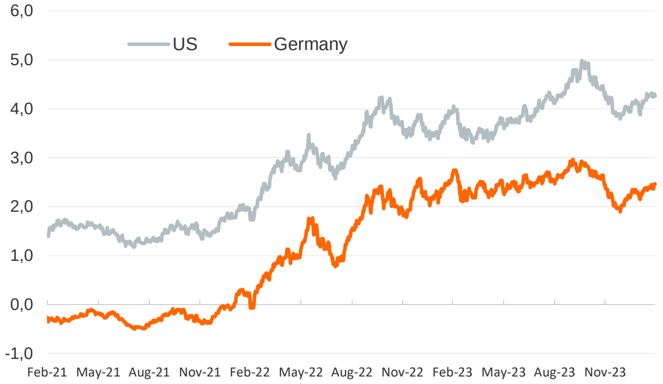
Main advanced stock markets
Index (100=Three years ago)



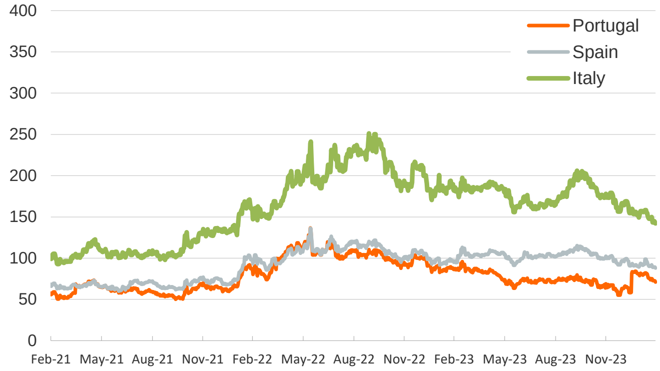
Emerging economies stock markets
Index (100=Three years ago)



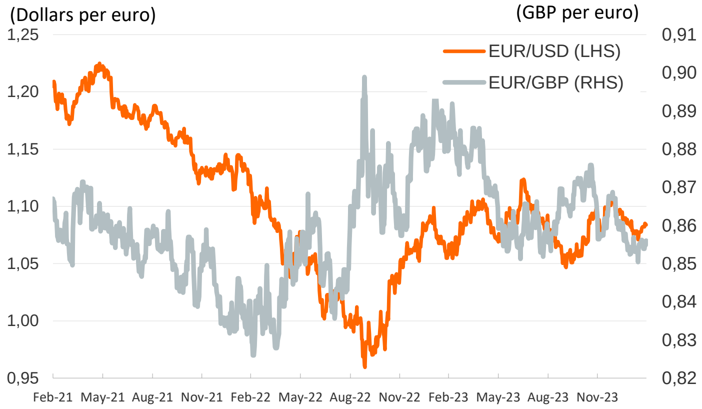
Yield on 10-year public debt: U.S. and Germany
(%)



Risk Premium on 10-year debt: Italy, Spain and Portugal
(basis points)



Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index
(Index (100=Three years ago)

Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)