- As expected, the Federal Reserve increased policy interest rates by 25 bp to the range 4.50%-4.75% but surprised by giving a dovish tone, noting that disinflationary pressures have started while the economy is starting to slow. The Fed reiterated that "ongoing increases" on interest rates would still be needed.
- On the data front, economic sentiment and job creation deteriorated in the US (the ISM manufacturing fell to 47.4 in January from 48.4 and private payrolls halved to 106k, according to the ADP survey) while HICP inflation surprised to the downside in the eurozone (8.5% y/y in January after 9.2% in December).
- In this context, stocks rose in both sides of the Atlantic, sovereign bond yields fell notably in the US and the USD depreciated against peers. Oil prices also fell after an OPEC+ panel recommended keeping production unchanged.
- Today, the ECB and the BoE will announce their monetary policy decisions.

Interest Rates (%)	2/1	1/31	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**2,50**	2,50	0	0	0	250
€STR	**1,90**	1,89	1	0	1	248
Swap €STR (10Y)	**2,60**	2,61	-1	11	-34	230
3 months (Euribor)	**2,48**	2,51	-3	2	35	303
12 months (Euribor)	**3,41**	3,41	0	5	12	384
Germany - 2-Year Bond	**2,67**	2,65	2	14	1	313
Germany - 10-Year Bond	**2,28**	2,29	0	13	-15	224
France - 10-Year Bond	**2,75**	2,75	0	16	-21	230
Spain - 10-Year Bond	**3,28**	3,28	0	17	-24	250
Portugal - 10-Year Bond	**3,20**	3,19	1	17	-24	248
Italy - 10-Year Bond	**4,29**	4,15	14	35	-22	286
Risk premium - Spain (10Y)	**100**	100	0	4	-8	25
Risk premium - Portugal (10Y)	**91**	90	1	4	-8	24
Risk premium - Italy (10Y)	**201**	186	15	22	-6	62
US						
Fed - Upper Bound	**4,75**	4,50	25	25	25	450
Fed Funds Rate Future (Dec.-23)	**4,48**	4,56	-7	-1	-16	273
3 months (Libor)	**4,81**	4,81	0	0	4	450
12 months (Libor)	**5,34**	5,34	0	0	-14	441
2-Year Bond	**4,11**	4,20	-9	-1	-32	296
10-Year Bond	**3,42**	3,51	-9	-2	-45	164

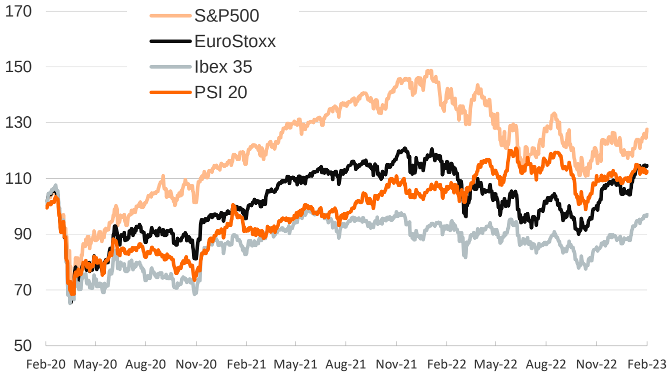
Stock Markets	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4,08**	4,07	0,2	3,6	11,5	40,4
Ibex 35	**9098**	9034	0,7	1,6	9,4	4,4
PSI 20	**5907**	5886	0,4	0,1	3,2	5,0
MIB	**26704**	26600	0,4	3,2	12,6	-2,5
DAX	**15181**	15128	0,3	0,7	9,0	-2,8
CAC 40	**7077**	7082	-0,1	0,5	9,3	-0,5
Eurostoxx50	**4171**	4163	0,2	0,6	10,0	-1,2
FTSE 100	**7761**	7772	-0,1	0,2	4,2	2,3
S&P 500	**4119**	4077	1,0	2,6	7,3	-10,2
Nasdaq	**11816**	11585	2,0	4,4	12,9	-18,0
Nikkei 225	**27347**	27327	0,1	-0,2	4,8	-0,7
MSCI Emerging Index	**1043**	1032	1,1	0,1	9,0	-14,0
MSCI Emerging Asia	**566**	558	1,3	0,5	10,0	-12,3
MSCI Emerging Latin America	**2330**	2334	-0,2	-1,0	9,5	1,5
Shanghai	**3285**	3256	0,9	0,6	6,3	-2,3
VIX Index	**17,87**	19,40	-7,9	-6,3	-17,5	-19,1

Currencies	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,099**	1,086	1,2	0,7	2,7	-2,8
EUR/GBP	**0,89**	0,88	0,7	0,9	0,3	6,6
EUR/CHF	**1,00**	1,00	0,3	-0,4	0,9	-3,9
USD/JPY	**128,98**	130,09	-0,9	-0,5	-1,6	12,7
USD/CNY	**6,74**	6,76	-0,2	-0,6	-2,3	6,0

Commodities	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**109,5**	111,8	-2,0	-2,0	-2,9	-0,7
Brent (US$/barrel)	**82,8**	84,5	-2,0	-3,8	-3,6	-7,4
TTF Natural Gas-1M Future (€/MWh)	**59,5**	57,4	3,8	5,1	-22,0	-23,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	**70,6**	69,2	2,0	3,0	-16,2	57,4
Gold (US$/ounce)	**1950,5**	1928,4	1,1	0,2	6,9	8,0

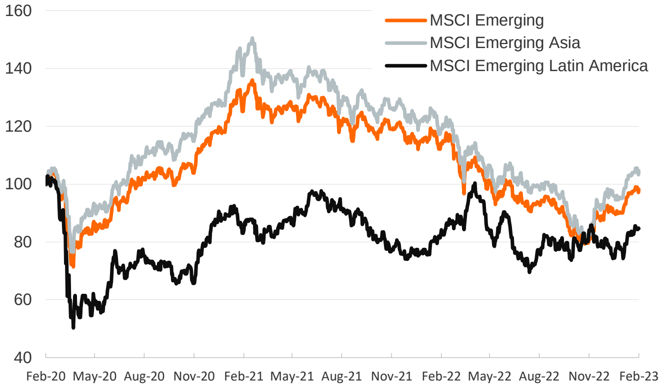
Main advanced stock markets

Index (100=Three years ago)



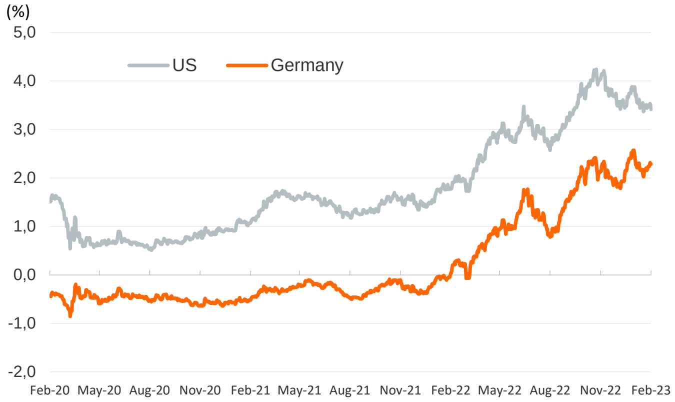
Emerging economies stock markets

Index (100=Three years ago)



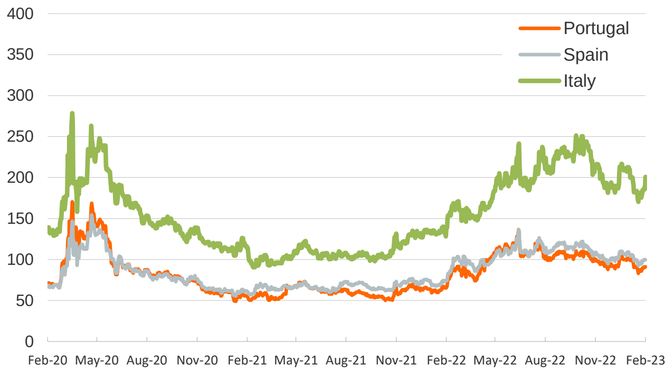
Yield on 10-year public debt: U.S. and Germany

(%)



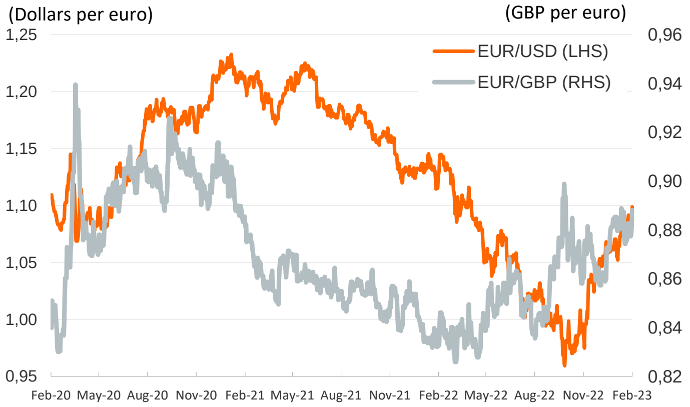
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)