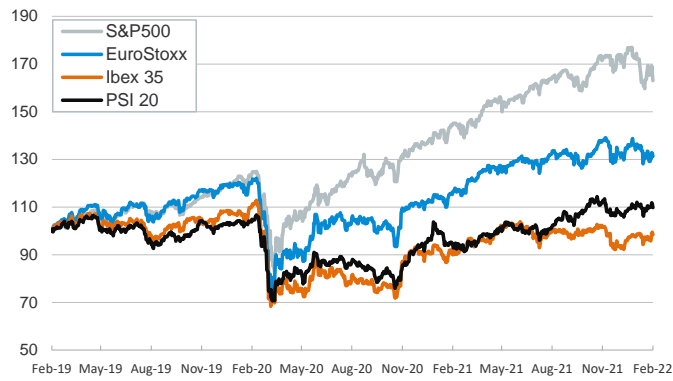


- ▶ Investors closed last week trading cautiously, increasing their bets that the jump in inflation is likely to force central banks across advanced economies to deliver a more aggressive withdrawal of monetary stimuli. Financial markets are pricing in by yearend more than 150 bp hikes in the US and more than 50 bp hikes in the eurozone.
- ▶ Sovereign bond yields continued to rise across Europe, with spreads in the public debt of southern countries widening further. In addition, stocks fell in both sides of the Atlantic, reversing some of the gains of previous sessions. The Brent price rose notably after the US authorities warned that a Russian invasion of Ukraine could come within days.
- ▶ The key data releases this week include the ZEW survey for February in Germany (Tuesday), CPI inflation for January in China and retail sales and industrial production for January in the US (Wednesday). The Fed will also publish the minutes of its January meeting on Wednesday.

Interest Rates (%)	2/11	2/10	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0,00	0,00	0	0	0	0
€STR	-0,58	-0,57	-1	0	1	-1
Swap €STR (10Y)	0,64	0,61	3	20	54	85
3 months (Euribor)	-0,52	-0,53	1	3	5	2
12 months (Euribor)	-0,30	-0,33	3	5	20	20
Germany - 2-Year Bond	-0,32	-0,33	1	-8	30	38
Germany - 10-Year Bond	0,30	0,28	1	9	47	73
France - 10-Year Bond	0,77	0,75	2	12	57	97
Spain - 10-Year Bond	1,22	1,17	4	18	65	106
Portugal - 10-Year Bond	1,17	1,11	5	20	70	106
Italy - 10-Year Bond	1,95	1,89	6	21	78	147
Risk premium - Spain (10Y)	92	89	3	9	18	33
Risk premium - Portugal (10Y)	87	83	4	11	23	34
Risk premium - Italy (10Y)	165	161	5	12	31	75
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,51	0,39	12	17	30	32
12 months (Libor)	1,39	1,12	27	39	81	109
2-Year Bond	1,50	1,58	-8	19	77	139
10-Year Bond	1,94	2,03	-9	3	43	73
Stock Markets						
	2/11	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,39	3,40	-0,3	5,4	40,3	50,3
Ibex 35	8798	8886	-1,0	2,4	1,0	9,2
PSI 20	5591	5672	-1,4	-0,3	0,4	18,3
MIB	26966	27190	-0,8	1,4	-1,4	15,2
DAX	15425	15490	-0,4	2,2	-2,9	9,8
CAC 40	7012	7102	-1,3	0,9	-2,0	22,9
Eurostoxx50	4155	4197	-1,0	1,7	-3,3	12,4
FTSE 100	7661	7672	-0,1	1,9	3,7	16,3
S&P 500	4419	4504	-1,9	-1,8	-7,3	12,3
Nasdaq	13791	14186	-2,8	-2,2	-11,8	-2,2
Nikkei 225	27696	27696	0,0	0,9	-3,8	-6,2
MSCI Emerging Index	1241	1251	-0,8	1,6	0,7	-13,2
MSCI Emerging Asia	660	666	-0,9	1,1	-1,0	-17,8
MSCI Emerging Latin America	2383	2368	0,6	5,0	11,9	-1,4
Shanghai	3463	3486	-0,7	3,0	-4,9	-5,3
VIX Index	27,36	23,91	14,4	17,8	58,9	37,0
Currencies						
	2/11	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,135	1,143	-0,7	-0,9	-0,2	-6,4
EUR/GBP	0,84	0,84	-0,7	-1,1	-0,5	-4,3
EUR/CHF	1,05	1,06	-0,6	-0,9	1,3	-2,8
USD/JPY	115,42	116,01	-0,5	0,1	0,3	10,0
USD/CNY	6,35	6,35	0,0	-0,1	0,0	-1,6
USD/MXN	20,54	20,57	-0,2	-0,7	0,0	2,9
Commodities						
	2/11	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	109,9	109,5	0,4	0,3	10,8	30,7
Brent (US\$/barrel)	94,4	91,4	3,3	1,3	21,4	51,3
Dutch TTF Natural Gas (EUR/MWh)	77,4	74,4	4,1	-6,3	13,1	322,8
Gold (US\$/ounce)	1858,8	1826,9	1,7	2,8	1,6	1,9
Metal Index	322,0	331,6	-2,9	0,6	6,1	30,2
Agricultural Index	448,3	444,3	0,9	2,5	10,2	30,1

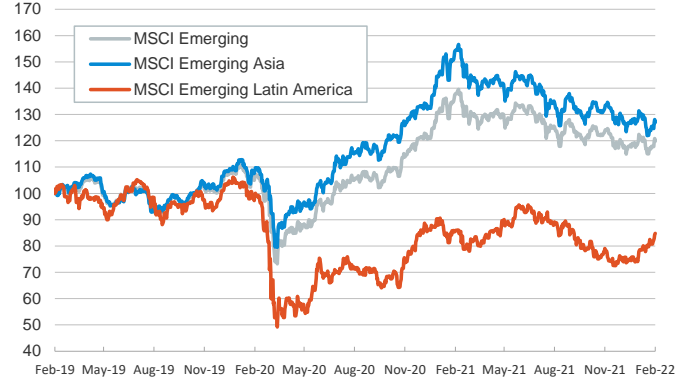
Main advanced stock markets

Index (100=Three years ago)



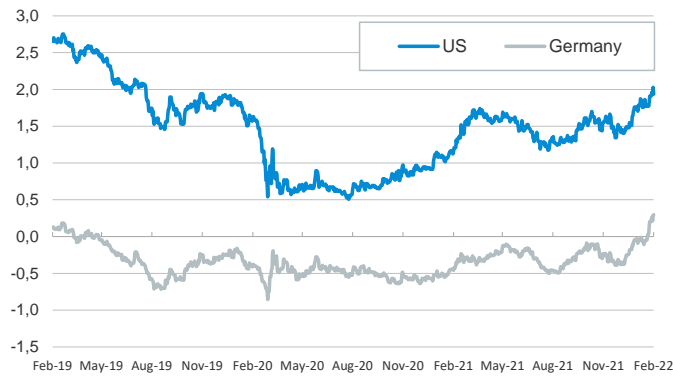
Emerging economies stock markets

Index (100=Three years ago)



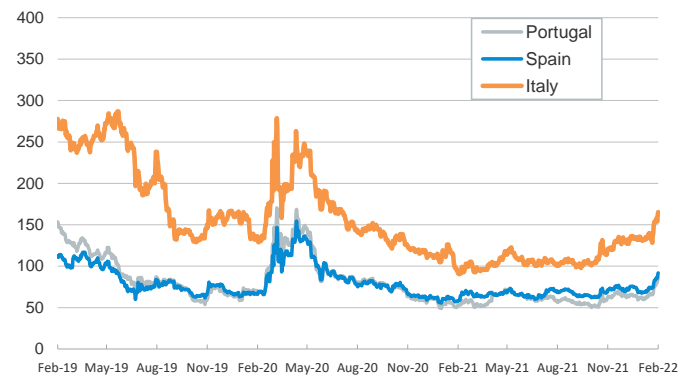
Yield on 10-year public debt: U.S. and Germany

(%)



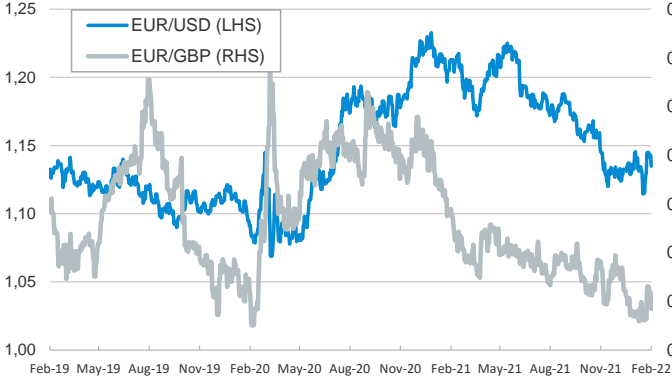
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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