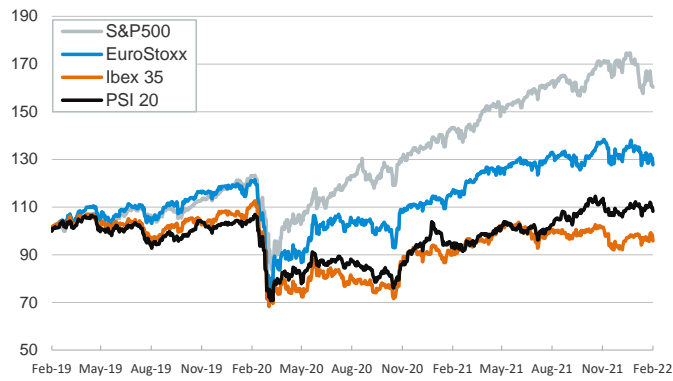


- ▶ Financial markets started the week with a risk-off session, fueled by the escalation in tensions involving Ukraine. The rising geopolitical risk is adding to investors' concerns about the persistence of inflationary pressures and the prospect of a more aggressive withdrawal of monetary policy stimuli by major central banks.
- ▶ ECB President Christine Lagarde noted on Monday that any change will be gradual and based in incoming data. By contrast, the President of the St. Louis Fed, James Bullard, reiterated calls for a faster pace of interest rate hikes.
- ▶ In this context, commodity prices continued to rise, with the Brent price nearing the \$100 mark. In addition, stock prices declined, sovereign bond yields edged up in the US and across the eurozone periphery (in Spain also affected by a change in the reference bond by Bloomberg) while safe-haven currencies outperformed.
- ▶ On the data front today: the ZEW survey for February in Germany and the PPI inflation for January in the US.

| Interest Rates (%) | 2/14 | 2/11 | 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 | -0,58 | 0 | 0 | 1 | -2 |
| Swap €STR (10Y) | 0,64 | 0,64 | 1 | 16 | 55 | 82 |
| 3 months (Euribor) | -0,52 | -0,52 | 1 | 1 | 6 | 3 |
| 12 months (Euribor) | -0,28 | -0,30 | 2 | 3 | 22 | 22 |
| Germany - 2-Year Bond | -0,36 | -0,32 | -4 | -8 | 26 | 33 |
| Germany - 10-Year Bond | 0,28 | 0,30 | -1 | 6 | 46 | 66 |
| France - 10-Year Bond | 0,76 | 0,77 | -1 | 10 | 57 | 92 |
| Spain - 10-Year Bond | 1,30 | 1,22 | 8 | 22 | 73 | 104 |
| Portugal - 10-Year Bond | 1,18 | 1,17 | 1 | 17 | 71 | 103 |
| Italy - 10-Year Bond | 1,97 | 1,95 | 2 | 19 | 80 | 144 |
| Risk premium - Spain (10Y) | 101 | 92 | 10 | 16 | 27 | 37 |
| Risk premium - Portugal (10Y) | 89 | 87 | 2 | 11 | 25 | 36 |
| Risk premium - Italy (10Y) | 169 | 165 | 3 | 13 | 34 | 78 |
| US | | | | | | |
| Fed - Upper Bound | 0,25 | 0,25 | 0 | 0 | 0 | 0 |
| 3 months (Libor) | 0,51 | 0,51 | 0 | 15 | 30 | 32 |
| 12 months (Libor) | 1,39 | 1,39 | 0 | 30 | 81 | 109 |
| 2-Year Bond | 1,57 | 1,50 | 7 | 28 | 84 | 146 |
| 10-Year Bond | 1,99 | 1,94 | 5 | 7 | 48 | 78 |
| Stock Markets | 2/14 | 2/11 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 3,29 | 3,39 | -2,8 | 2,1 | 36,3 | 42,6 |
| Ibex 35 | 8574 | 8798 | -2,5 | 0,2 | -1,6 | 4,5 |
| PSI 20 | 5508 | 5591 | -1,5 | -1,7 | -1,1 | 14,4 |
| MIB | 26415 | 26966 | -2,0 | 0,3 | -3,4 | 11,9 |
| DAX | 15114 | 15425 | -2,0 | -0,6 | -4,9 | 7,1 |
| CAC 40 | 6852 | 7012 | -2,3 | -2,2 | -4,2 | 18,4 |
| Eurostoxx50 | 4064 | 4155 | -2,2 | -1,4 | -5,4 | 8,8 |
| FTSE 100 | 7532 | 7661 | -1,7 | -0,6 | 2,0 | 11,5 |
| S&P 500 | 4402 | 4419 | -0,4 | -1,8 | -7,6 | 11,9 |
| Nasdaq | 13791 | 13791 | 0,0 | -1,6 | -11,9 | -2,2 |
| Nikkei 225 | 27080 | 27696 | -2,2 | -0,6 | -5,9 | -10,0 |
| MSCI Emerging Index | 1220 | 1241 | -1,6 | 0,1 | -0,9 | -15,1 |
| MSCI Emerging Asia | 648 | 660 | -1,8 | -0,3 | -2,8 | -19,7 |
| MSCI Emerging Latin America | 2361 | 2383 | -0,9 | 3,2 | 10,9 | -2,3 |
| Shanghai | 3429 | 3463 | -1,0 | 0,0 | -5,8 | -6,2 |
| VIX Index | 28,33 | 27,36 | 3,5 | 23,9 | 64,5 | 41,9 |
| Currencies | 2/14 | 2/11 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1,131 | 1,135 | -0,4 | -1,2 | -0,6 | -6,8 |
| EUR/GBP | 0,84 | 0,84 | -0,2 | -1,1 | -0,7 | -4,2 |
| EUR/CHF | 1,05 | 1,05 | -0,5 | -1,1 | 0,8 | -3,2 |
| USD/JPY | 115,54 | 115,42 | 0,1 | 0,4 | 0,4 | 9,6 |
| USD/CNY | 6,36 | 6,35 | 0,0 | -0,1 | 0,0 | -1,6 |
| USD/MXN | 20,42 | 20,54 | -0,6 | -0,8 | -0,5 | 2,3 |
| Commodities | 2/14 | 2/11 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 111,1 | 109,9 | 1,1 | 1,6 | 12,0 | 32,2 |
| Brent (US\$/barrel) | 96,5 | 94,4 | 2,2 | 4,1 | 24,0 | 52,4 |
| Dutch TTF Natural Gas (EUR/MWh) | 80,8 | 77,4 | 4,3 | 1,5 | 18,0 | 347,3 |
| Gold (US\$/ounce) | 1871,2 | 1858,8 | 0,7 | 2,8 | 2,3 | 2,9 |
| Metal Index | 323,5 | 322,0 | 0,5 | 0,3 | 6,6 | 30,8 |
| Agricultural Index | 446,1 | 448,3 | -0,5 | 1,0 | 9,7 | 29,4 |

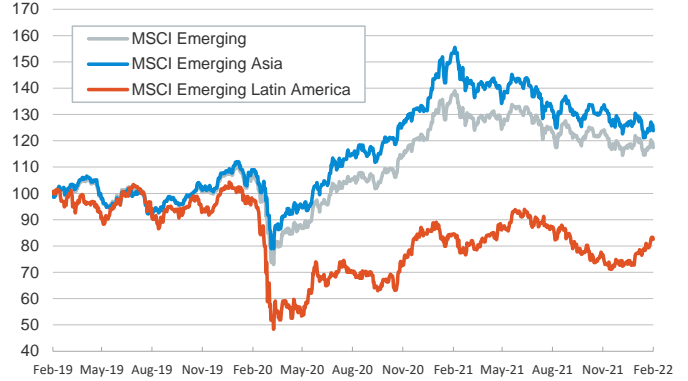
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



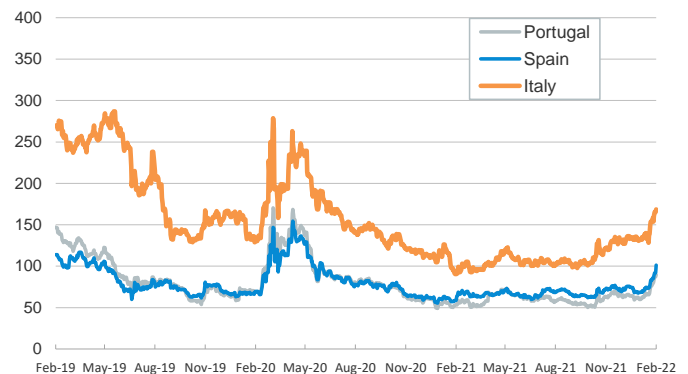
Yield on 10-year public debt: U.S. and Germany

(%)



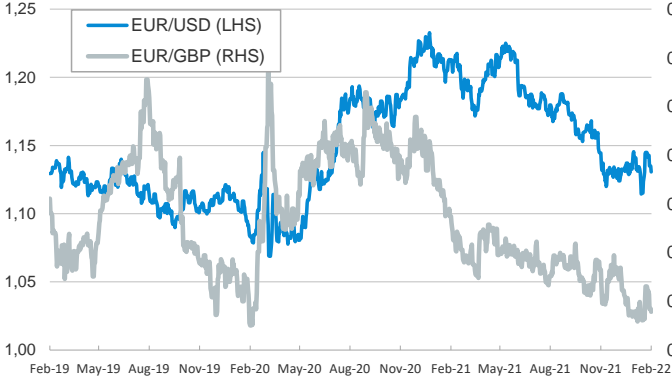
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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