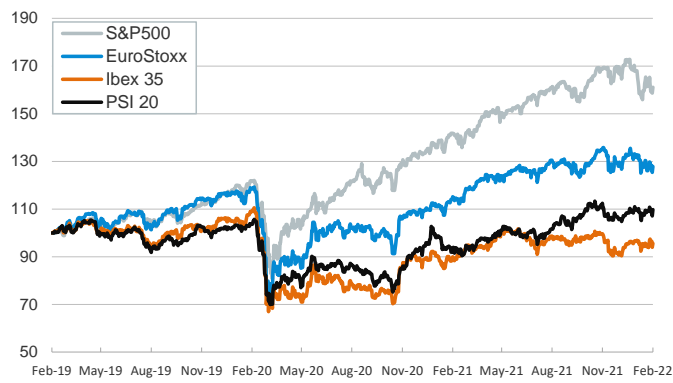


- ▶ Investors traded with an optimistic mood on Tuesday, following news that the Russian government has started to remove some of its military troops near Ukraine after the completion of drills.
- ▶ The positive headlines outweighed the further jump in PPI inflation in the US (9.7% y/y in January) and the weaker-than-expected improvement in the German ZEW survey for February.
- ▶ Gas prices in Europe fell by 12% to the lowest level since the start of the year, following also reassuring comments on energy supplies by Russian President Putin to the German Chancellor. In sovereign debt markets, the risk-on mood triggered a further rise in bond yields across Europe and the US. Stocks also recovered some of the recent losses.
- ▶ The key data releases today are industrial production and retail sales for January in the US. The Fed will also publish the minutes of its January meeting.

Interest Rates (%)	2/15	2/14	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	-1
Swap €STR (10Y)	0,63	0,64	-1	8	54	77
3 months (Euribor)	-0,52	-0,52	-1	2	5	2
12 months (Euribor)	-0,29	-0,28	0	3	22	22
Germany - 2-Year Bond	-0,35	-0,36	2	-5	27	34
Germany - 10-Year Bond	0,31	0,28	3	4	49	66
France - 10-Year Bond	0,78	0,76	2	6	58	90
Spain - 10-Year Bond	1,31	1,30	1	18	74	101
Portugal - 10-Year Bond	1,19	1,18	1	13	72	100
Italy - 10-Year Bond	1,96	1,97	-1	11	79	139
Risk premium - Spain (10Y)	100	101	-2	14	26	36
Risk premium - Portugal (10Y)	88	89	-2	8	24	34
Risk premium - Italy (10Y)	165	169	-4	7	30	73
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,46	0,46	0	9	25	27
12 months (Libor)	1,32	1,32	0	23	74	102
2-Year Bond	1,58	1,57	1	24	85	146
10-Year Bond	2,04	1,99	5	8	53	73
Stock Markets	2/15	2/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,30	3,29	0,3	-1,5	36,7	42,4
Ibex 35	8718	8574	1,7	0,5	0,0	6,9
PSI 20	5644	5508	2,5	0,0	1,3	16,8
MIB	26968	26415	2,1	2,1	-1,4	15,0
DAX	15413	15114	2,0	1,1	-3,0	9,6
CAC 40	6980	6852	1,9	-0,7	-2,4	20,6
Eurostoxx50	4144	4064	2,0	0,4	-3,6	11,2
FTSE 100	7609	7532	1,0	0,6	3,0	12,7
S&P 500	4471	4402	1,6	-1,1	-6,2	13,7
Nasdaq	14140	13791	2,5	-0,4	-9,6	0,7
Nikkei 225	26865	27080	-0,8	-1,5	-6,7	-11,8
MSCI Emerging Index	1229	1220	0,7	0,8	-0,2	-14,8
MSCI Emerging Asia	650	648	0,4	0,4	-2,4	-19,7
MSCI Emerging Latin America	2399	2361	1,6	3,8	12,6	-0,8
Shanghai	3446	3429	0,5	-0,2	-5,3	-5,7
VIX Index	25,70	28,33	-9,3	19,9	49,2	19,8
Currencies	2/15	2/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,136	1,131	0,5	-0,5	-0,1	-6,2
EUR/GBP	0,84	0,84	0,4	-0,5	-0,3	-3,6
EUR/CHF	1,05	1,05	0,5	-0,5	1,3	-2,7
USD/JPY	115,61	115,54	0,1	0,1	0,5	9,0
USD/CNY	6,34	6,36	-0,3	-0,4	-0,3	-1,8
USD/MXN	20,40	20,42	-0,1	-1,1	-0,6	1,2
Commodities	2/15	2/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	109,9	111,1	-1,1	0,9	10,8	29,2
Brent (US\$/barrel)	93,3	96,5	-3,3	2,8	19,9	47,2
Dutch TTF Natural Gas (EUR/MWh)	70,9	80,8	-12,2	-8,3	3,6	292,4
Gold (US\$/ounce)	1853,6	1871,2	-0,9	1,5	1,3	3,3
Metal Index	324,5	323,5	0,3	1,0	6,9	30,5
Agricultural Index	440,3	446,1	-1,3	-0,3	8,3	25,3

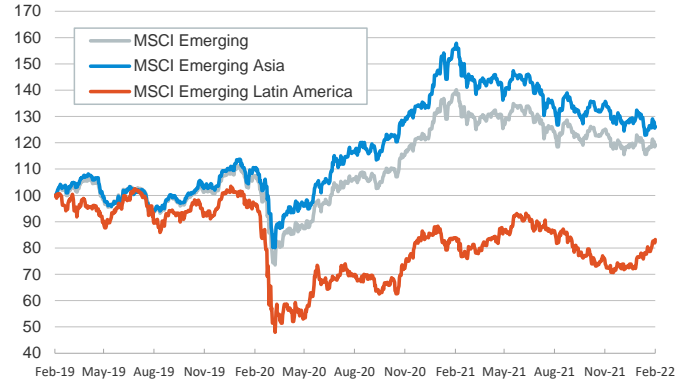
Main advanced stock markets

Index (100=Three years ago)



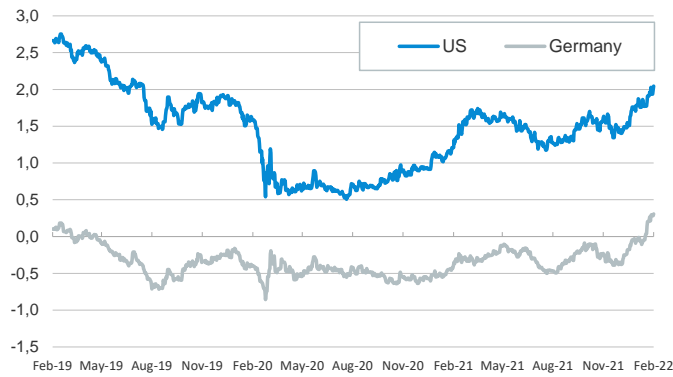
Emerging economies stock markets

Index (100=Three years ago)



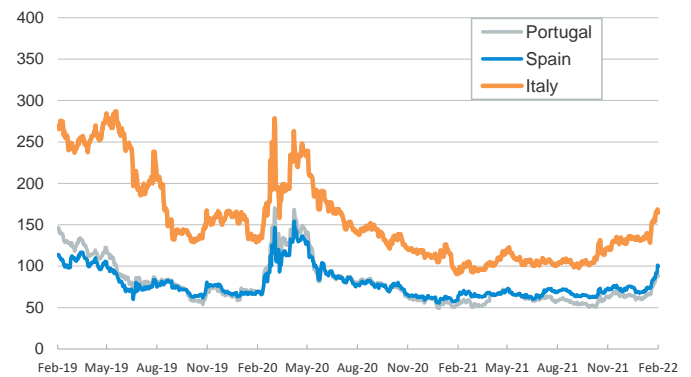
Yield on 10-year public debt: U.S. and Germany

(%)



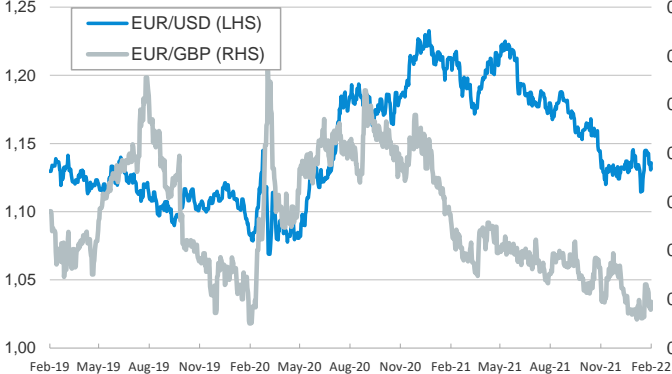
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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