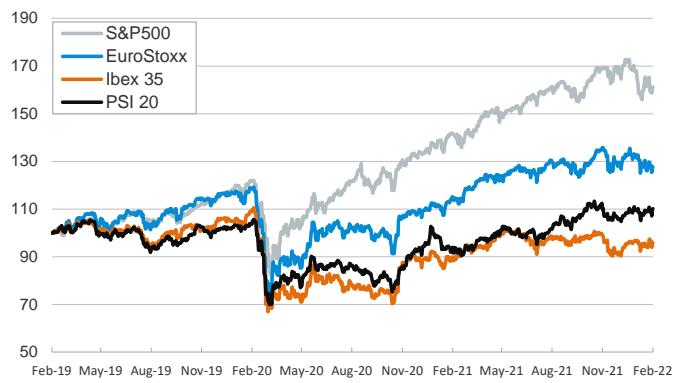


- ▶ A cautious approach was retaken by investors on Wednesday, driven by uncertainty on the geopolitical risk involving Ukraine and the exit strategy of major central banks in advanced economies. These headwinds more than offset better-than-expected data for January in the US (+3.8% m/m for retail sales and 1.4% for industrial production).
- ▶ In the minutes of its January meeting, the Federal Reserve confirmed broad support to start hiking rates as soon as March but provided no clear indication on the future pace of tightening, noting that it would be data-dependent.
- ▶ In this context, stocks were mixed, sovereign bond yields ticked down in both sides of the Atlantic while the Brent price went up, nearing the \$95 level. The EUR hovered around recent levels against the USD.
- ▶ EU leaders will hold an emergency Summit on Ukraine today, to be followed by a meeting of foreign ministers from the G7 on Saturday.

Interest Rates (%)	2/16	2/15	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)	0,59	0,63	-4	8	50	76
3 months (Euribor)	-0,52	-0,52	0	0	5	2
12 months (Euribor)	-0,29	-0,29	0	3	22	21
Germany - 2-Year Bond	-0,36	-0,35	-2	-2	26	33
Germany - 10-Year Bond	0,28	0,31	-3	6	45	64
France - 10-Year Bond	0,75	0,78	-3	9	55	88
Spain - 10-Year Bond	1,27	1,31	-3	21	71	98
Portugal - 10-Year Bond	1,15	1,19	-4	14	68	96
Italy - 10-Year Bond	1,91	1,96	-5	16	74	132
Risk premium - Spain (10Y)	100	100	0	14	25	34
Risk premium - Portugal (10Y)	87	88	-1	7	23	31
Risk premium - Italy (10Y)	163	165	-1	10	29	68
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,47	0,47	0	9	26	29
12 months (Libor)	1,34	1,34	0	25	76	104
2-Year Bond	1,52	1,58	-6	16	79	142
10-Year Bond	2,04	2,04	0	10	53	77
Stock Markets	2/16	2/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,28	3,30	-0,6	-2,9	35,9	40,4
Ibex 35	8737	8718	0,2	-1,2	0,3	7,6
PSI 20	5663	5644	0,3	-0,6	1,7	17,4
MIB	26969	26968	0,0	-0,6	-1,4	16,4
DAX	15370	15413	-0,3	-0,7	-3,2	10,5
CAC 40	6965	6980	-0,2	-2,3	-2,6	20,8
Eurostoxx50	4137	4144	-0,2	-1,6	-3,7	11,8
FTSE 100	7604	7609	-0,1	-0,5	3,0	13,3
S&P 500	4475	4471	0,1	-2,4	-6,1	13,8
Nasdaq	14124	14140	-0,1	-2,5	-9,7	1,1
Nikkei 225	27460	26865	2,2	-0,4	-4,6	-9,3
MSCI Emerging Index	1244	1229	1,2	0,4	1,0	-13,9
MSCI Emerging Asia	659	650	1,2	-0,2	-1,1	-19,1
MSCI Emerging Latin America	2419	2399	0,8	3,8	13,6	0,1
Shanghai	3466	3446	0,6	-0,4	-4,8	-5,2
VIX Index	24,29	25,70	-5,5	21,7	41,1	13,0
Currencies	2/16	2/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,137	1,136	0,1	-0,5	0,0	-5,5
EUR/GBP	0,84	0,84	-0,2	-0,8	-0,5	-3,6
EUR/CHF	1,05	1,05	-0,2	-0,7	1,1	-3,1
USD/JPY	115,52	115,61	-0,1	0,0	0,4	9,1
USD/CNY	6,34	6,34	0,0	-0,4	-0,3	-1,9
USD/MXN	20,28	20,40	-0,6	-1,0	-1,2	0,3
Commodities	2/16	2/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111,7	109,9	1,6	1,8	12,6	31,1
Brent (US\$/barrel)	94,8	93,3	1,6	3,6	21,9	47,4
Dutch TTF Natural Gas (EUR/MWh)	69,8	70,9	-1,6	-6,2	1,9	287,8
Gold (US\$/ounce)	1869,8	1853,6	0,9	2,0	2,2	5,3
Metal Index	326,3	324,5	0,6	-0,8	7,5	31,0
Agricultural Index	445,6	440,3	1,2	-0,8	9,6	26,9

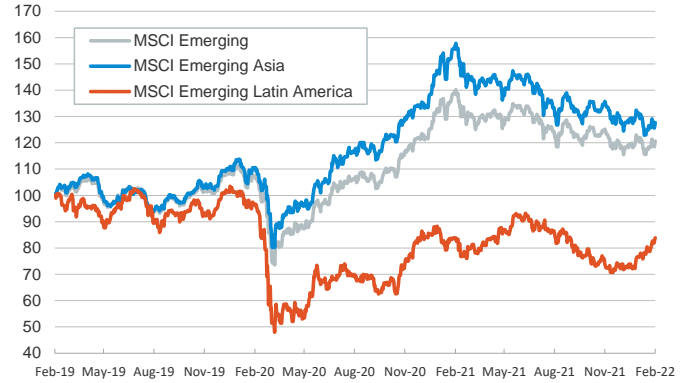
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



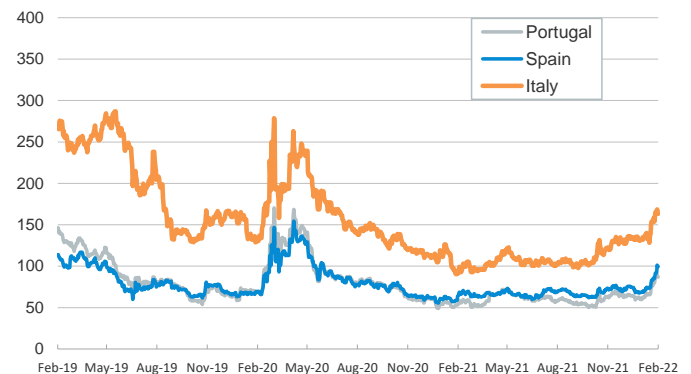
Yield on 10-year public debt: U.S. and Germany

(%)



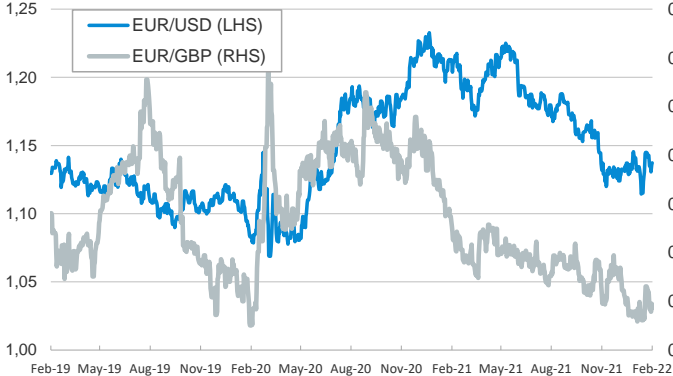
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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