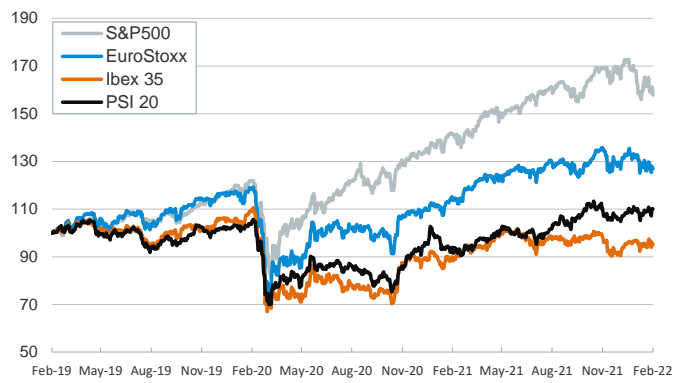


- ▶ Financial markets recorded yesterday another session dominated by risk-off sentiment, fueled by uncertainty around geopolitical tensions involving Ukraine, hawkish comments by central bank officials and disappointing labour market data in the US (new jobless claims rose to 248.000 for the week ending Feb 12).
- ▶ The ECB's chief economist Philip Lane said on Thursday that inflation is unlikely to drop below 2% in the next two years, justifying a policy change by the central bank. Bank of Spain Pablo Hernandez de Cos urged that policy stimulus should be withdrawn gradually. In the US, James Bullard (Fed St. Louis) reiterated a call for a 1 pp hike by end-June.
- ▶ In this context, stocks fell in both sides of the Atlantic and sovereign bond yields declined notably, driven by save haven demand on concerns about a possible Russian invasion on Ukraine. The USD also appreciated.
- ▶ Today, Chicago Fed President Evans and Fed Governor Waller are scheduled to give speeches.

Interest Rates (%)	2/17	2/16	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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)	0,56	0,59	-3	-5	47	71
3 months (Euribor)	-0,53	-0,52	-1	0	4	1
12 months (Euribor)	-0,31	-0,29	-3	1	19	19
Germany - 2-Year Bond	-0,43	-0,36	-7	-10	19	26
Germany - 10-Year Bond	0,23	0,28	-5	-5	41	58
France - 10-Year Bond	0,70	0,75	-5	-4	51	79
Spain - 10-Year Bond	1,22	1,27	-5	5	65	88
Portugal - 10-Year Bond	1,09	1,15	-5	-2	63	85
Italy - 10-Year Bond	1,83	1,91	-8	-5	66	119
Risk premium - Spain (10Y)	99	100	-1	10	24	30
Risk premium - Portugal (10Y)	86	87	-1	3	22	27
Risk premium - Italy (10Y)	160	163	-3	0	26	61
<b>US</b>						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,49	0,49	0	10	28	31
12 months (Libor)	1,33	1,33	0	21	75	104
2-Year Bond	1,47	1,52	-5	-11	74	137
10-Year Bond	1,96	2,04	-8	-7	45	66
Stock Markets	2/17	2/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,23	3,28	-1,4	-4,8	34,0	39,8
Ibex 35	8671	8737	-0,8	-2,4	-0,5	7,6
PSI 20	5659	5663	-0,1	-0,2	1,6	20,3
MIB	26669	26969	-1,1	-1,9	-2,5	16,3
DAX	15268	15370	-0,7	-1,4	-3,9	9,9
CAC 40	6947	6965	-0,3	-2,2	-2,9	21,3
Eurostoxx50	4113	4137	-0,6	-2,0	-4,3	11,7
FTSE 100	7537	7604	-0,9	-1,8	2,1	13,9
S&P 500	4380	4475	-2,1	-2,7	-8,1	11,9
Nasdaq	13717	14124	-2,9	-3,3	-12,3	-1,1
Nikkei 225	27233	27460	-0,8	-1,7	-5,4	-9,9
MSCI Emerging Index	1243	1244	-0,1	-0,7	0,9	-12,8
MSCI Emerging Asia	660	659	0,3	-0,8	-0,9	-17,7
MSCI Emerging Latin America	2378	2419	-1,7	0,4	11,7	-0,1
Shanghai	3468	3466	0,1	-0,5	-4,7	-5,6
VIX Index	28,11	24,29	15,7	17,6	63,2	25,0
Currencies	2/17	2/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,136	1,137	-0,1	-0,6	-0,1	-6,0
EUR/GBP	0,83	0,84	-0,3	-1,0	-0,8	-3,6
EUR/CHF	1,05	1,05	-0,3	-1,1	0,8	-3,5
USD/JPY	114,94	115,52	-0,5	-0,9	-0,1	8,8
USD/CNY	6,34	6,34	0,0	-0,2	-0,3	-2,3
USD/MXN	20,30	20,28	0,1	-1,3	-1,1	0,0
Commodities	2/17	2/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111,5	111,7	-0,1	1,9	12,5	30,9
Brent (US\$/barrel)	93,0	94,8	-1,9	1,7	19,5	45,4
Dutch TTF Natural Gas (EUR/MWh)	74,9	69,8	7,3	0,8	9,4	308,1
Gold (US\$/ounce)	1898,4	1869,8	1,5	3,9	3,8	6,9
Metal Index	328,0	326,3	0,5	-1,1	8,1	29,6
Agricultural Index	447,7	445,6	0,5	0,8	10,1	26,9

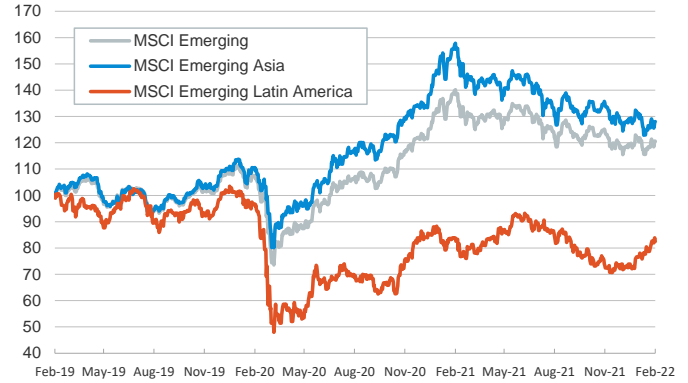
Main advanced stock markets

Index (100=Three years ago)



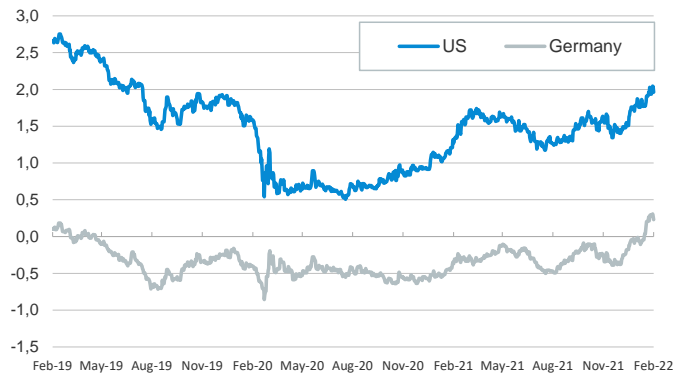
Emerging economies stock markets

Index (100=Three years ago)



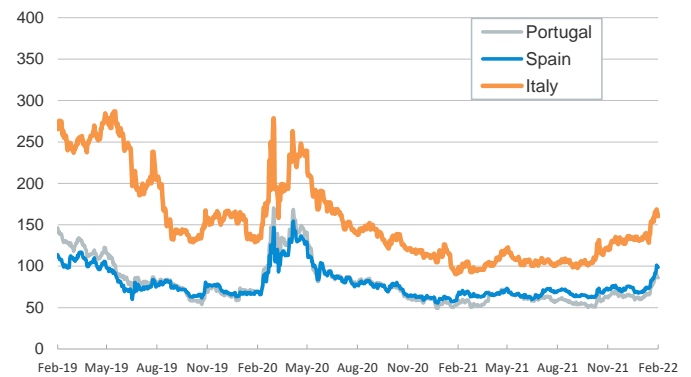
Yield on 10-year public debt: U.S. and Germany

(%)



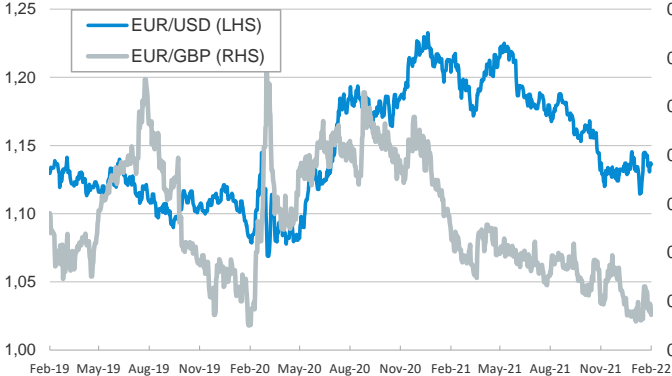
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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