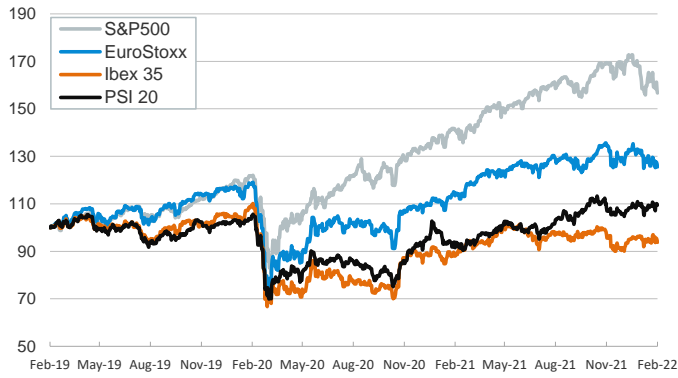


- ▶ In the last session of the week investors traded with a risk-off mood amid escalating tensions around Russia and Ukraine. During the weekend, the White House accepted a summit between Biden and Putin as long as Russia does not invade Ukraine, a move that could help deescalating tensions.
- ▶ On monetary policy, the main news on Friday came from two Fed members who argued in favor of a 25bp move in March's meeting, instead of a more aggressive 50bp hike. In this context, yields on sovereign bonds declined in both sides of the Atlantic, euro area peripheral spreads widened and stock indices declined across the board.
- ▶ This week the focus will be on February Markit PMI flash releases for the main advanced economies (today), February's IFO survey in Germany (Tue.), US PCE inflation figures for January (Fri.) and several central bank members speeches (de Guindos, de Cos, Schnabel in the euro area and Bostic Waller and Mester in the US).

Interest Rates (%)	2/18	2/17	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)	0.54	0.56	-2	-10	45	65
3 months (Euribor)	-0.53	-0.53	0	-1	4	2
12 months (Euribor)	-0.33	-0.31	-2	-3	17	17
Germany - 2-Year Bond	-0.48	-0.43	-5	-15	14	20
Germany - 10-Year Bond	0.19	0.23	-4	-11	37	50
France - 10-Year Bond	0.68	0.70	-2	-8	49	74
Spain - 10-Year Bond	1.20	1.22	-1	-1	64	85
Portugal - 10-Year Bond	1.08	1.09	-1	-9	62	83
Italy - 10-Year Bond	1.84	1.83	0	-11	67	122
Risk premium - Spain (10Y)	101	99	3	9	27	35
Risk premium - Portugal (10Y)	89	86	3	2	25	33
Risk premium - Italy (10Y)	165	160	4	-1	30	72
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.48	0.48	0	-3	27	30
12 months (Libor)	1.29	1.29	0	-10	71	100
2-Year Bond	1.47	1.47	0	-3	74	137
10-Year Bond	1.93	1.96	-3	-1	42	59
<b>Stock Markets</b>						
	2/18	2/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.24	3.23	0.1	-4.4	34.1	37.7
Ibex 35	8590	8671	-0.9	-2.4	-1.4	5.4
PSI 20	5632	5659	-0.5	0.7	1.1	16.9
MIB	26507	26669	-0.6	-1.7	-3.1	14.6
DAX	15043	15268	-1.5	-2.5	-5.3	7.5
CAC 40	6930	6947	-0.2	-1.2	-3.1	20.0
Eurostoxx50	4074	4113	-0.9	-1.9	-5.2	9.7
FTSE 100	7514	7537	-0.3	-1.9	1.7	13.4
S&P 500	4349	4380	-0.7	-1.6	-8.8	11.3
Nasdaq	13548	13717	-1.2	-1.8	-13.4	-2.4
Nikkei 225	27122	27233	-0.4	-2.1	-5.8	-9.6
MSCI Emerging Index	1232	1243	-0.9	-0.7	0.0	-13.9
MSCI Emerging Asia	655	660	-0.9	-0.7	-1.7	-18.6
MSCI Emerging Latin America	2377	2378	-0.1	-0.3	11.6	-1.1
Shanghai	3491	3468	0.7	0.8	-4.1	-5.6
VIX Index	27.75	28.11	-1.3	1.4	61.1	25.9
<b>Currencies</b>						
	2/18	2/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.132	1.136	-0.3	-0.2	-0.4	-6.6
EUR/GBP	0.83	0.83	-0.1	-0.4	-1.0	-3.7
EUR/CHF	1.04	1.05	-0.2	-0.7	0.6	-3.9
USD/JPY	115.01	114.94	0.1	-0.4	-0.1	9.1
USD/CNY	6.33	6.34	-0.2	-0.5	-0.5	-2.0
USD/MXN	20.29	20.30	0.0	-1.2	-1.2	-0.7
<b>Commodities</b>						
	2/18	2/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111.6	111.5	0.1	1.6	12.6	30.9
Brent (US\$/barrel)	93.5	93.0	0.6	-1.0	20.3	48.7
Dutch TTF Natural Gas (EUR/MWh)	73.8	74.9	-1.5	-4.7	7.7	311.5
Gold (US\$/ounce)	1898.4	1898.4	0.0	2.1	3.8	6.4
Metal Index	328.0	328.0	0.0	1.9	8.0	27.0
Agricultural Index	448.5	447.7	0.2	0.0	10.3	27.3

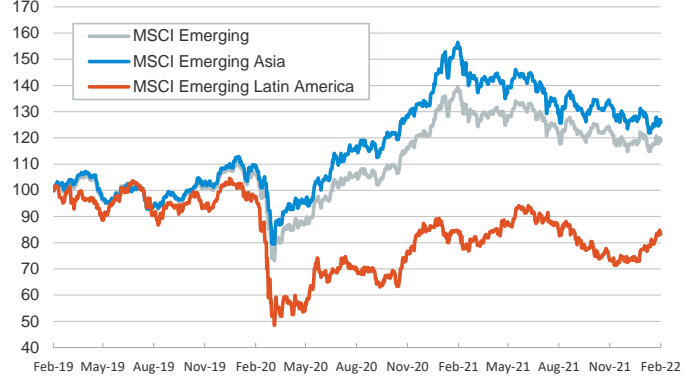
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



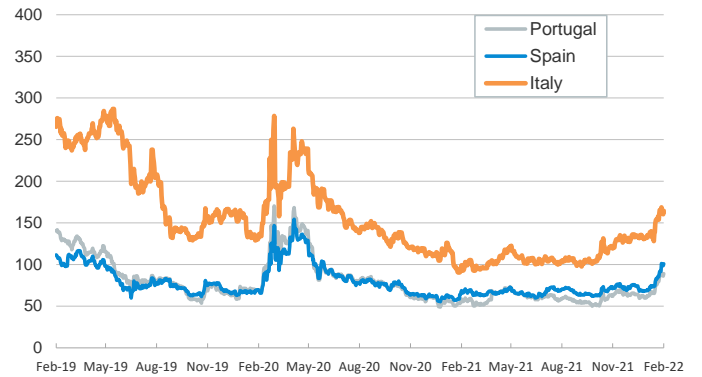
**Yield on 10-year public debt: U.S. and Germany**

(%)



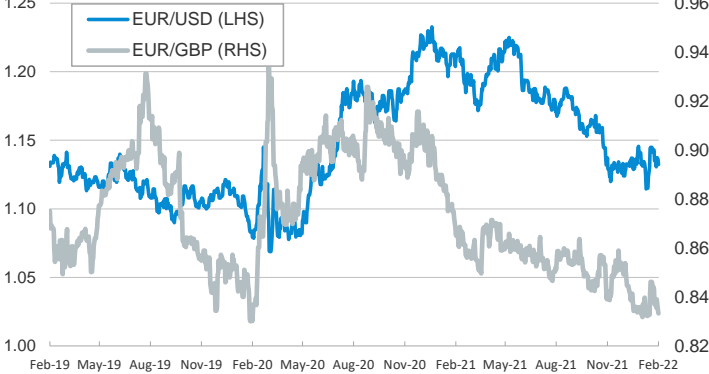
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.