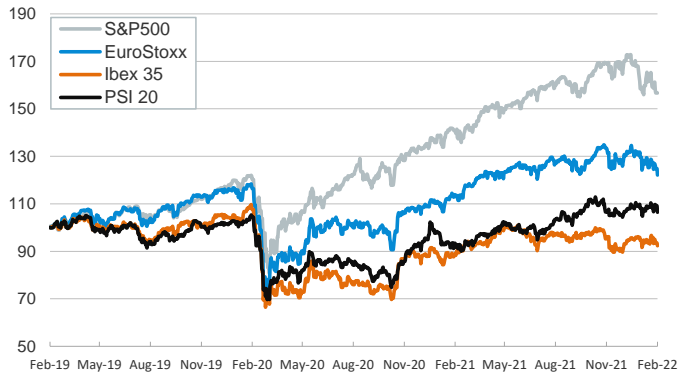


- ▶ In yesterday's session, investors traded with a risk-off mood looking for safe-haven assets after Vladimir Putin signed cooperation pacts with pro-Russian leaders in the Donetsk and Luhansk regions, rising tensions between Russia and Ukraine. US financial markets were closed due to the President's day holiday.
- ▶ In this context, stock indices declined across the board and the price of the barrel of Brent rose towards \$96. In fixed-income markets yields on sovereign bonds edged up in the euro area and peripheral spreads widened. This morning, sovereign yields were declining in both sides of the Atlantic.
- ▶ The geopolitical conflict shadowed the better-than-expected releases of February's flash PMIs, which showed a strong economic sentiment in the euro area and in the UK (the composite index rose from 52.3 and 54.2 to 55.8 and 60.2 points, respectively). Today, PMI data for the US will be released.

Interest Rates (%)	2/21	2/18	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)	0.56	0.54	2	-8	47	71
3 months (Euribor)	-0.53	-0.53	0	-1	4	2
12 months (Euribor)	-0.33	-0.33	0	-5	17	16
Germany - 2-Year Bond	-0.45	-0.48	2	-9	17	23
Germany - 10-Year Bond	0.21	0.19	1	-8	38	55
France - 10-Year Bond	0.72	0.68	3	-5	52	81
Spain - 10-Year Bond	1.24	1.20	4	-5	68	92
Portugal - 10-Year Bond	1.12	1.08	4	-6	66	90
Italy - 10-Year Bond	1.91	1.84	7	-6	74	131
Risk premium - Spain (10Y)	104	101	3	2	30	37
Risk premium - Portugal (10Y)	91	89	2	2	27	36
Risk premium - Italy (10Y)	170	165	6	2	36	77
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.48	0.48	0	2	27	30
12 months (Libor)	1.29	1.29	0	-3	71	100
2-Year Bond	1.47	1.47	0	-10	74	136
10-Year Bond	1.93	1.93	0	-6	42	56
Stock Markets	2/21	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.19	3.24	-1.5	-3.2	32.0	36.2
Ibex 35	8489	8590	-1.2	-1.0	-2.6	4.6
PSI 20	5493	5632	-2.5	-0.3	-1.4	15.1
MIB	26050	26507	-1.7	-1.4	-4.7	13.2
DAX	14731	15043	-2.1	-2.5	-7.3	5.6
CAC 40	6788	6930	-2.0	-0.9	-5.1	17.7
Eurostoxx50	3986	4074	-2.2	-1.9	-7.3	7.7
FTSE 100	7484	7514	-0.4	-0.6	1.4	13.2
S&P 500	4349	4349	0.0	-1.2	-8.8	12.2
Nasdaq	13548	13548	0.0	-1.8	-13.4	0.1
Nikkei 225	26911	27122	-0.8	-0.6	-6.5	-10.8
MSCI Emerging Index	1219	1232	-1.0	-0.1	-1.0	-12.8
MSCI Emerging Asia	650	655	-0.7	0.4	-2.4	-17.3
MSCI Emerging Latin America	2375	2377	-0.1	0.6	11.5	4.0
Shanghai	3491	3491	0.0	1.8	-4.1	-4.2
VIX Index	27.75	27.75	0.0	-2.0	61.1	18.3
Currencies	2/21	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.131	1.132	-0.1	0.0	-0.5	-7.0
EUR/GBP	0.83	0.83	-0.2	-0.5	-1.2	-3.8
EUR/CHF	1.04	1.04	-0.7	-0.9	-0.1	-4.9
USD/JPY	114.74	115.01	-0.2	-0.7	-0.3	9.2
USD/CNY	6.34	6.33	0.2	-0.3	-0.3	-2.0
USD/MXN	20.31	20.29	0.1	-0.6	-1.1	-2.0
Commodities	2/21	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111.6	111.6	0.0	0.5	12.6	28.8
Brent (US\$/barrel)	95.4	93.5	2.0	-1.1	22.6	46.2
Dutch TTF Natural Gas (EUR/MWh)	72.6	73.8	-1.6	-10.2	6.0	313.0
Gold (US\$/ounce)	1906.3	1898.4	0.4	1.9	4.2	5.3
Metal Index	328.0	328.0	0.0	1.4	8.0	25.6
Agricultural Index	448.5	448.5	0.0	0.6	10.3	25.2

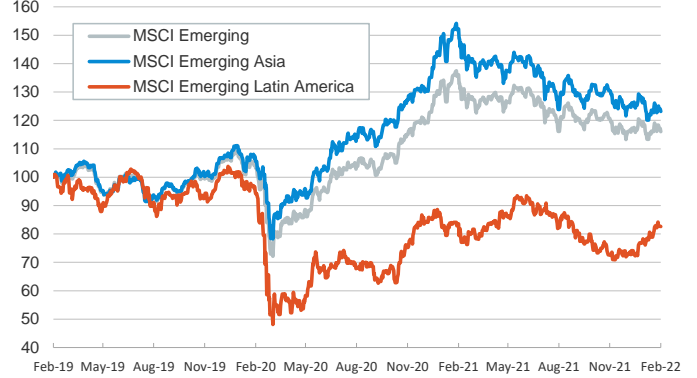
Main advanced stock markets

Index (100=Three years ago)



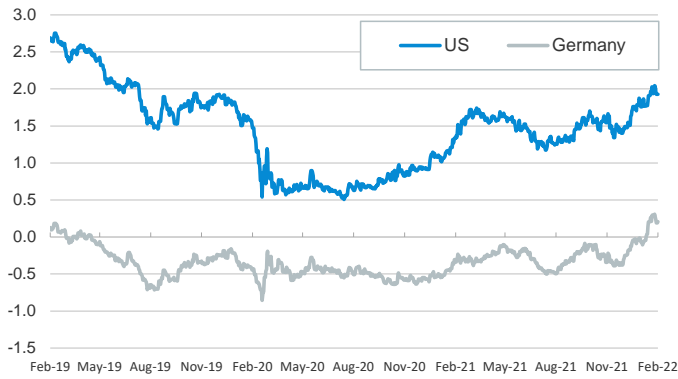
Emerging economies stock markets

Index (100=Three years ago)



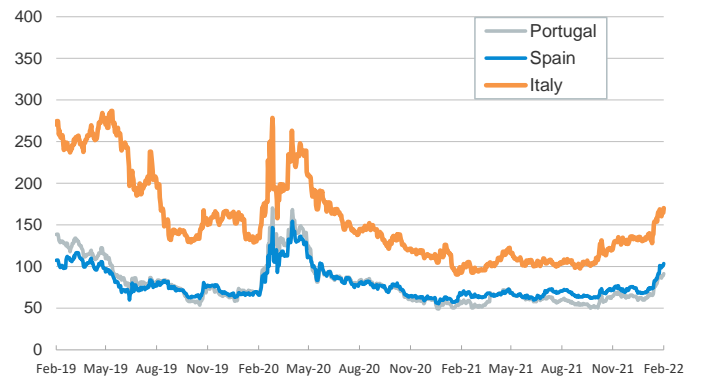
Yield on 10-year public debt: U.S. and Germany

(%)



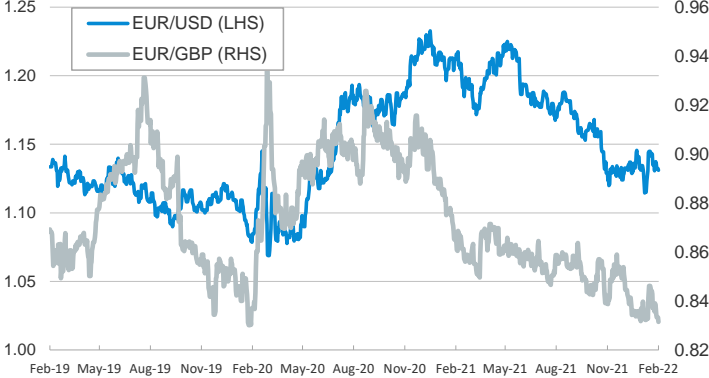
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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