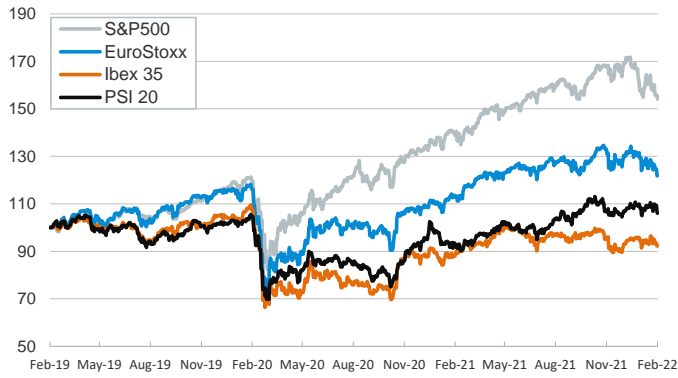


- ▶ Investors remained worried about the escalation on the Russia-Ukraine crisis and volatility in financial markets continued to increase. Yesterday, the US announced sanctions against Russia while the EU and UK signaled they would take similar actions if there are no changes on the Russia stance on Ukraine.
- ▶ In this context, stock indices declined across the board, although they closed above the minimums registered during the session (the Eurostoxx 600 fell by almost 2% early in the morning). In fixed-income markets, yields on sovereign bonds edged up in the US and in the euro area while peripheral spreads narrowed.
- ▶ In commodity markets, the price of the barrel of Brent reached \$99 during some minutes of the session and European gas prices surged by 10%.
- ▶ On the data front, US Composite PMI rose in February from 51.1 to 56.0 points.

Interest Rates (%)	2/22	2/21	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)	0.58	0.56	2	-4	49	72
3 months (Euribor)	-0.53	-0.53	0	-1	4	1
12 months (Euribor)	-0.34	-0.33	-1	-5	16	16
Germany - 2-Year Bond	-0.40	-0.45	6	-5	22	28
Germany - 10-Year Bond	0.24	0.21	4	-7	42	56
France - 10-Year Bond	0.73	0.72	2	-4	54	80
Spain - 10-Year Bond	1.26	1.24	2	-4	70	90
Portugal - 10-Year Bond	1.14	1.12	2	-4	68	89
Italy - 10-Year Bond	1.92	1.91	1	-3	75	128
Risk premium - Spain (10Y)	102	104	-2	2	28	34
Risk premium - Portugal (10Y)	90	91	-1	2	26	33
Risk premium - Italy (10Y)	168	170	-2	3	33	72
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.46	0.46	0	-1	25	27
12 months (Libor)	1.26	1.26	0	-8	68	98
2-Year Bond	1.55	1.47	8	-3	82	144
10-Year Bond	1.94	1.93	1	-10	43	60
Stock Markets	2/22	2/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.18	3.19	-0.1	-3.6	31.8	32.3
Ibex 35	8493	8489	0.1	-2.6	-2.5	2.9
PSI 20	5465	5493	-0.5	-3.2	-1.9	15.5
MIB	26044	26050	0.0	-3.4	-4.8	13.5
DAX	14693	14731	-0.3	-4.7	-7.5	6.0
CAC 40	6788	6788	0.0	-2.8	-5.1	17.4
Eurostoxx50	3985	3986	0.0	-3.8	-7.3	8.0
FTSE 100	7494	7484	0.1	-1.5	1.5	13.1
S&P 500	4305	4349	-1.0	-3.7	-9.7	10.9
Nasdaq	13382	13548	-1.2	-5.4	-14.5	-0.6
Nikkei 225	26450	26911	-1.7	-1.5	-8.1	-12.3
MSCI Emerging Index	1207	1219	-1.1	-1.8	-2.1	-13.7
MSCI Emerging Asia	640	650	-1.5	-1.6	-3.9	-18.4
MSCI Emerging Latin America	2402	2375	1.1	0.1	12.8	2.6
Shanghai	3457	3491	-1.0	0.3	-5.0	-4.9
VIX Index	28.81	27.75	3.8	12.1	67.3	24.7
Currencies	2/22	2/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.133	1.131	0.1	-0.3	-0.4	-6.8
EUR/GBP	0.83	0.83	0.3	-0.6	-0.9	-3.2
EUR/CHF	1.04	1.04	0.8	-0.7	0.6	-5.1
USD/JPY	115.08	114.74	0.3	-0.5	0.0	9.3
USD/CNY	6.33	6.34	-0.1	-0.2	-0.5	-2.2
USD/MXN	20.30	20.31	0.0	-0.5	-1.1	-1.1
Commodities	2/22	2/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	113.5	111.6	1.7	3.3	14.5	31.1
Brent (US\$/barrel)	96.8	95.4	1.5	3.8	24.5	48.1
Dutch TTF Natural Gas (EUR/MWh)	79.8	72.6	10.0	12.5	16.5	348.9
Gold (US\$/ounce)	1898.6	1906.3	-0.4	2.4	3.8	5.1
Metal Index	330.8	328.0	0.9	2.0	9.0	27.1
Agricultural Index	460.0	448.5	2.5	4.5	13.1	27.5

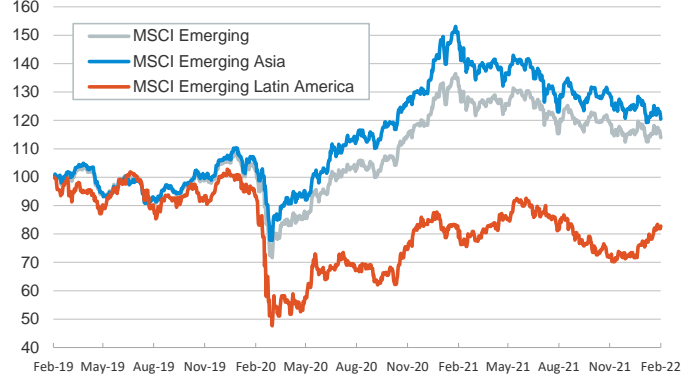
Main advanced stock markets

Index (100=Three years ago)

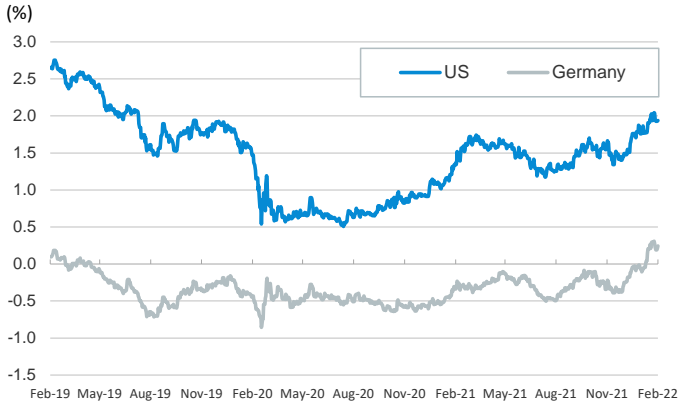


Emerging economies stock markets

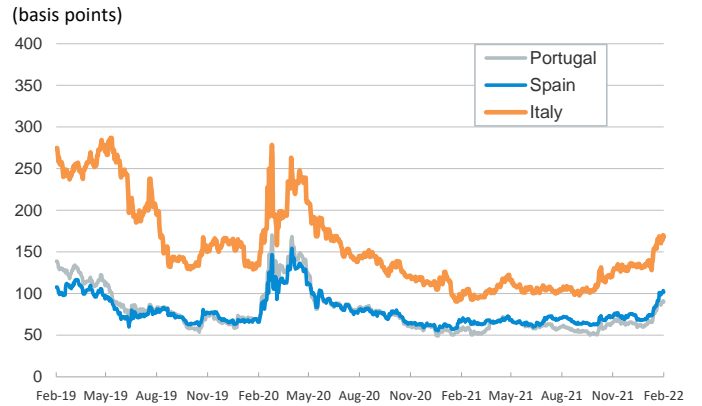
Index (100=Three years ago)



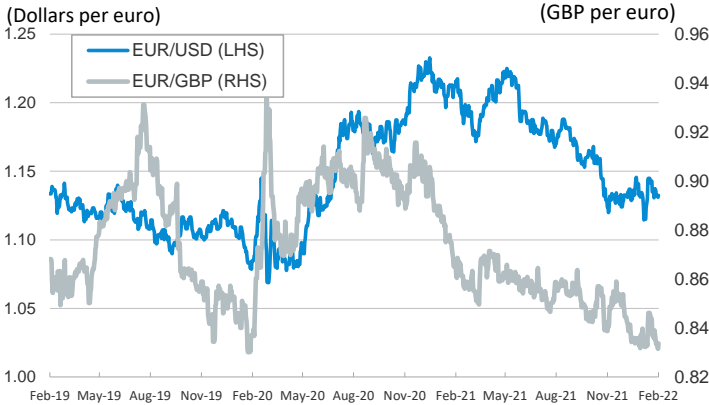
Yield on 10-year public debt: U.S. and Germany



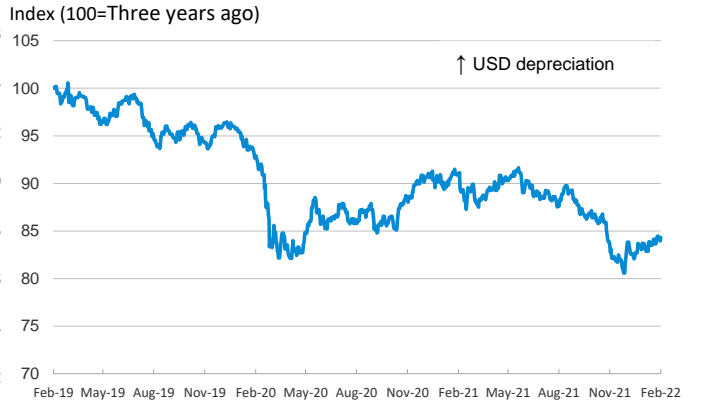
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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