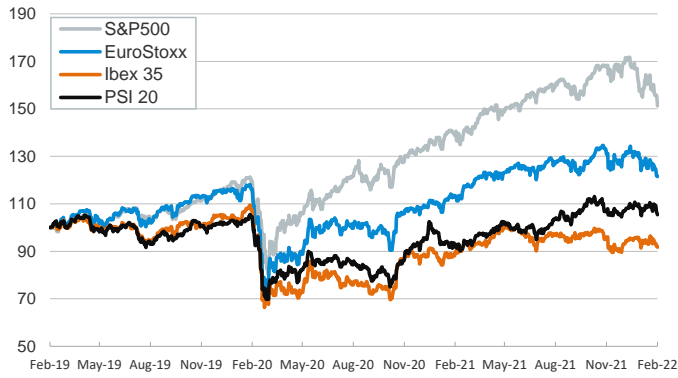


- ▶ In yesterday's session, the spotlight remained at the Russia-Ukraine conflict after Ukraine declared the state of emergency. Early this morning, Russia attacked some targets across Ukraine after Vladimir Putin ordered strikes.
- ▶ In this context, stock indices declined, particularly so in the US as financial markets were open as the conflict escalated further. Yields on sovereign bonds edged up in both sides of the Atlantic. This morning, though, US Treasury yields are registering a significant decline (-10bp) and Asian equities are declining about 2%.
- ▶ In commodity markets, gas prices surged and this morning the price of the barrel of Brent reached \$100, a level not seen since September 2014.
- ▶ On monetary policy, several ECB members offered some hawkish comments, pointing to rate hikes this year and an end of asset purchases sooner than previously expected.

Interest Rates (%)	2/23	2/22	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	2	-1
Swap €STR (10Y)	0.59	0.58	1	0	50	73
3 months (Euribor)	-0.53	-0.53	0	-1	4	1
12 months (Euribor)	-0.33	-0.34	1	-5	17	16
Germany - 2-Year Bond	-0.36	-0.40	4	1	26	32
Germany - 10-Year Bond	0.23	0.24	-2	-5	41	53
France - 10-Year Bond	0.73	0.73	0	-2	54	78
Spain - 10-Year Bond	1.26	1.26	0	-1	70	87
Portugal - 10-Year Bond	1.15	1.14	0	0	68	87
Italy - 10-Year Bond	1.94	1.92	2	3	77	125
Risk premium - Spain (10Y)	103	102	1	4	29	34
Risk premium - Portugal (10Y)	92	90	2	5	28	34
Risk premium - Italy (10Y)	171	168	3	8	36	72
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.49	0.49	0	0	28	30
12 months (Libor)	1.29	1.29	0	-4	71	101
2-Year Bond	1.60	1.55	5	8	87	148
10-Year Bond	1.99	1.94	5	-5	48	61
Stock Markets	2/23	2/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.09	3.18	-2.9	-5.9	28.0	27.9
Ibex 35	8440	8493	-0.6	-3.4	-3.1	2.1
PSI 20	5431	5465	-0.6	-4.1	-2.5	14.7
MIB	25955	26044	-0.3	-3.8	-5.1	12.4
DAX	14631	14693	-0.4	-4.8	-7.9	4.7
CAC 40	6781	6788	-0.1	-2.6	-5.2	16.9
Eurostoxx50	3973	3985	-0.3	-4.0	-7.6	7.2
FTSE 100	7498	7494	0.1	-1.4	1.5	12.6
S&P 500	4226	4305	-1.8	-5.6	-11.3	7.6
Nasdaq	13037	13382	-2.6	-7.7	-16.7	-4.1
Nikkei 225	26450	26450	0.0	-3.7	-8.1	-10.9
MSCI Emerging Index	1207	1207	0.0	-3.0	-2.0	-12.3
MSCI Emerging Asia	642	640	0.3	-2.5	-3.6	-16.7
MSCI Emerging Latin America	2381	2402	-0.9	-1.6	11.8	1.2
Shanghai	3489	3457	0.9	0.7	-4.1	-2.1
VIX Index	31.02	28.81	7.7	27.7	80.1	45.4
Currencies	2/23	2/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.131	1.133	-0.2	-0.6	-0.6	-7.1
EUR/GBP	0.83	0.83	0.1	-0.3	-0.8	-3.0
EUR/CHF	1.04	1.04	-0.5	-1.0	0.0	-5.9
USD/JPY	115.01	115.08	-0.1	-0.4	-0.1	8.6
USD/CNY	6.31	6.33	-0.2	-0.4	-0.7	-2.2
USD/MXN	20.25	20.30	-0.3	-0.2	-1.4	-0.6
Commodities	2/23	2/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	114.3	113.5	0.7	2.4	15.3	30.5
Brent (US\$/barrel)	96.8	96.8	0.0	2.1	24.5	44.5
Dutch TTF Natural Gas (EUR/MWh)	88.9	79.8	11.4	27.4	29.8	396.5
Gold (US\$/ounce)	1909.0	1898.6	0.5	2.1	4.4	5.8
Metal Index	328.8	330.8	-0.6	0.8	8.3	24.1
Agricultural Index	468.2	460.0	1.8	5.1	15.1	28.3

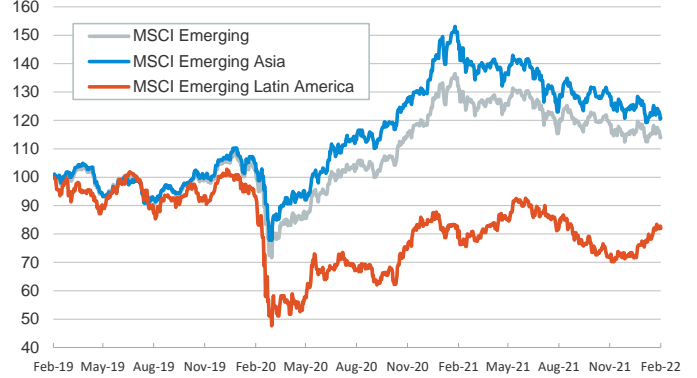
**Main advanced stock markets**

Index (100=Three years ago)

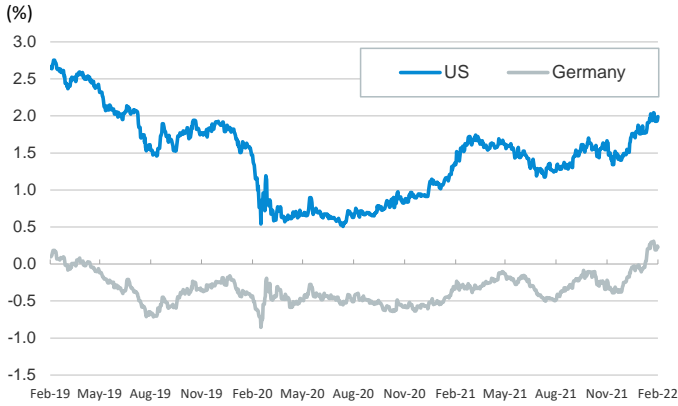


**Emerging economies stock markets**

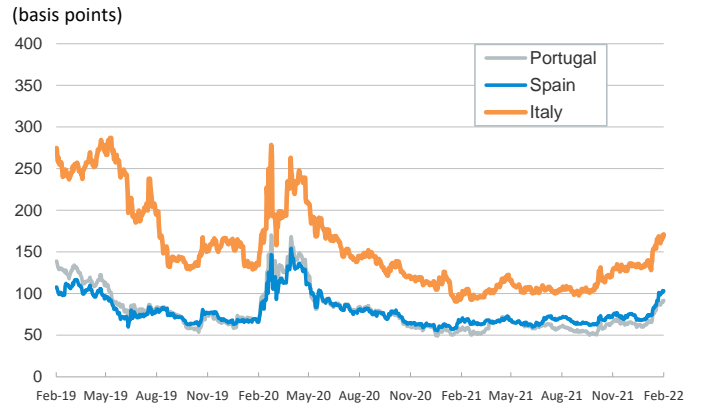
Index (100=Three years ago)



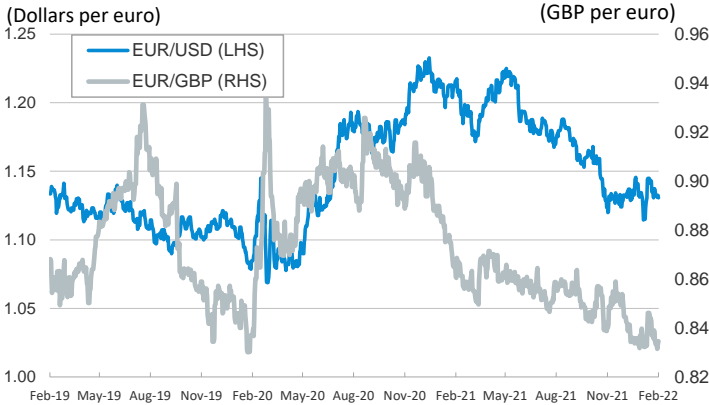
**Yield on 10-year public debt: U.S. and Germany**



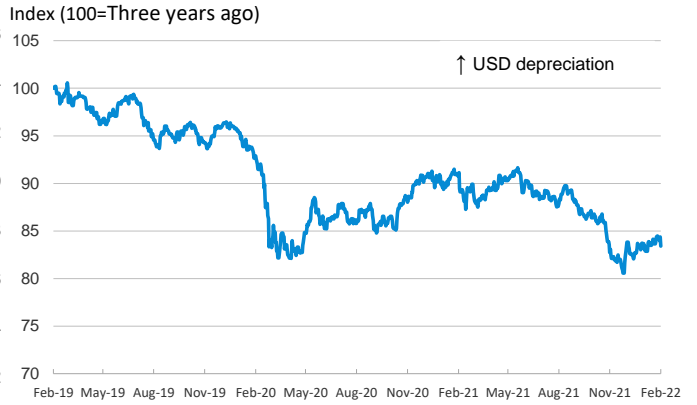
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Dutch TTF Natural gas price**



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