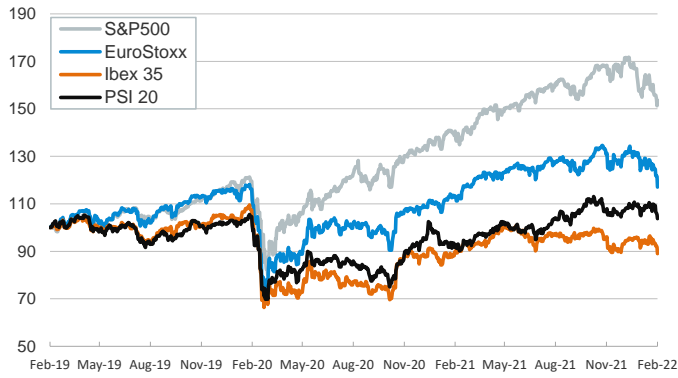


- ▶ The military operations of Russia in Ukraine centered the stage in yesterday's session and investors traded on a risk-off mood. Stock indices declined in the euro area, Asia and Latin America, while US equities rose, as they already declined in the previous session. Russian equities fell by almost 50%.
- ▶ In fixed-income markets, euro area sovereign yields plunged as investors expected the ECB to delay the withdrawal of monetary policy stimuli (although the expectations for the first interest rate hike remain broadly unchanged in Q422).
- ▶ In the US, the Fed is expected to start hiking rates in March, although the pace of tightening might slow down. Yields on US Treasuries edged down along the curve.
- ▶ In commodity markets, the price of the barrel Brent fluctuated around \$100 while European gas prices rose by 50%, returning to the levels seen in December. Early this morning, gas prices were declining by ~15%.

Interest Rates (%)	2/24	2/23	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)	0.55	0.59	-4	-1	46	61
3 months (Euribor)	-0.53	-0.53	0	0	4	1
12 months (Euribor)	-0.32	-0.33	1	-1	18	17
Germany - 2-Year Bond	-0.42	-0.36	-6	1	20	24
Germany - 10-Year Bond	0.17	0.23	-6	-6	35	40
France - 10-Year Bond	0.66	0.73	-7	-4	47	64
Spain - 10-Year Bond	1.18	1.26	-8	-4	61	70
Portugal - 10-Year Bond	1.07	1.15	-8	-2	60	70
Italy - 10-Year Bond	1.81	1.94	-13	-2	64	102
Risk premium - Spain (10Y)	101	103	-3	2	27	30
Risk premium - Portugal (10Y)	90	92	-2	4	25	30
Risk premium - Italy (10Y)	164	171	-7	4	30	61
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.50	0.50	0	2	29	31
12 months (Libor)	1.34	1.34	0	5	76	106
2-Year Bond	1.58	1.60	-2	11	85	141
10-Year Bond	1.96	1.99	-3	0	45	44
Stock Markets						
	2/24	2/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.92	3.09	-5.6	-9.8	20.8	17.2
Ibex 35	8199	8440	-2.9	-5.5	-5.9	-1.4
PSI 20	5348	5431	-1.5	-5.5	-4.0	11.7
MIB	24880	25955	-4.1	-6.7	-9.0	7.9
DAX	14052	14631	-4.0	-8.0	-11.5	1.2
CAC 40	6521	6781	-3.8	-6.1	-8.8	12.7
Eurostoxx50	3829	3973	-3.6	-6.9	-10.9	3.9
FTSE 100	7207	7498	-3.9	-4.4	-2.4	8.3
S&P 500	4289	4226	1.5	-2.1	-10.0	12.0
Nasdaq	13474	13037	3.3	-1.8	-13.9	2.7
Nikkei 225	25971	26450	-1.8	-4.6	-9.8	-13.9
MSCI Emerging Index	1155	1207	-4.3	-7.1	-6.3	-16.5
MSCI Emerging Asia	620	642	-3.5	-6.2	-7.0	-20.3
MSCI Emerging Latin America	2329	2381	-2.2	-2.1	9.3	3.0
Shanghai	3430	3489	-1.7	-1.1	-5.8	-4.3
VIX Index	30.32	31.02	-2.3	7.9	76.1	4.9
Currencies						
	2/24	2/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.119	1.131	-1.0	-1.5	-1.6	-8.1
EUR/GBP	0.84	0.83	0.3	0.3	-0.5	-3.7
EUR/CHF	1.04	1.04	-0.2	-0.9	-0.2	-6.0
USD/JPY	115.53	115.01	0.5	0.5	0.4	8.8
USD/CNY	6.33	6.31	0.2	-0.1	-0.4	-1.9
USD/MXN	20.56	20.25	1.5	1.3	0.1	-1.4
Commodities						
	2/24	2/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	115.3	114.3	0.8	3.3	16.2	32.3
Brent (US\$/barrel)	99.1	96.8	2.3	6.6	27.4	48.1
Dutch TTF Natural Gas (EUR/MWh)	134.3	88.9	51.1	79.3	96.2	659.7
Gold (US\$/ounce)	1903.9	1909.0	-0.3	0.3	4.1	7.5
Metal Index	333.3	328.8	1.4	1.6	9.8	25.7
Agricultural Index	470.4	468.2	0.5	5.1	15.7	30.3

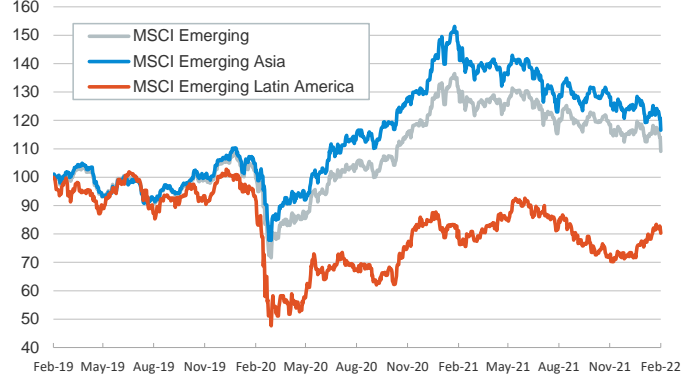
Main advanced stock markets

Index (100=Three years ago)



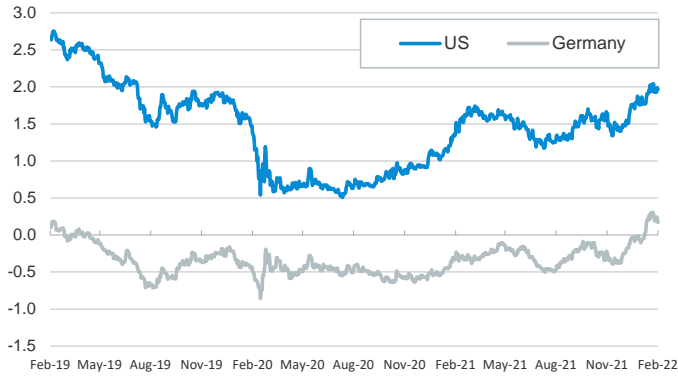
Emerging economies stock markets

Index (100=Three years ago)



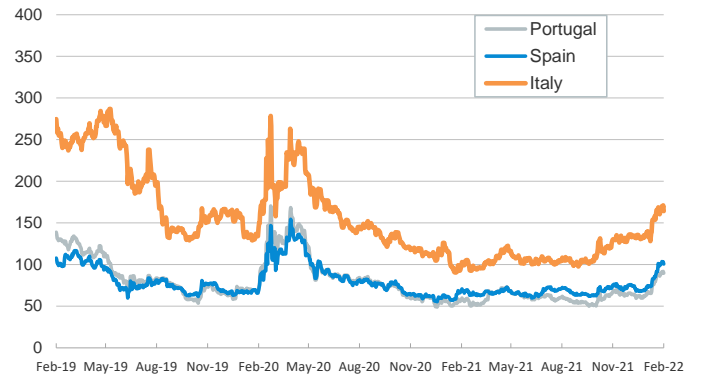
Yield on 10-year public debt: U.S. and Germany

(%)



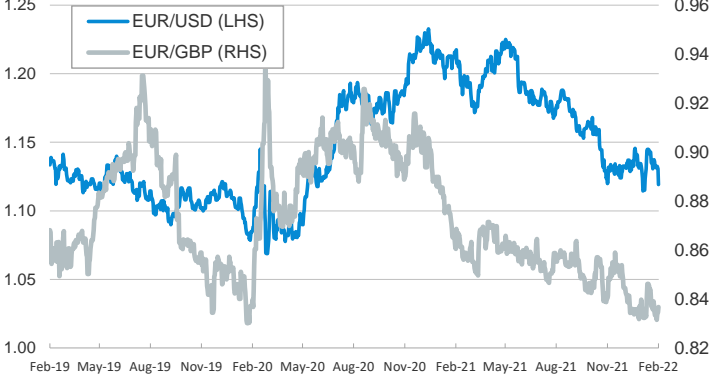
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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.