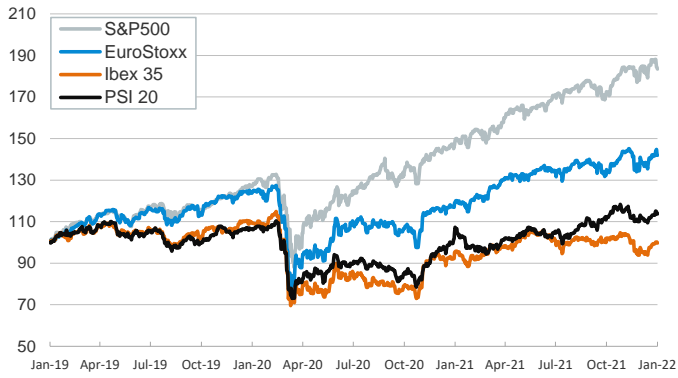


- ▶ Financial markets started the week with a risk-off session where investors' preference for safe assets rose as they assessed the impact of the sanctions imposed on Russia.
- ▶ In this context, most stock indices declined (among the exceptions were the Portuguese PSI 20 and the US Nasdaq) while, in fixed-income markets, yields on sovereign bonds sank in the euro area and in the US. Nevertheless, investors' expectations for interest rate hikes from the ECB and the Fed remain broadly unchanged.
- ▶ In FX markets, safe-haven currencies, such as the Swiss Franc or the Japanese Yen, strengthened against their peers and the euro fluctuated above \$1.12.
- ▶ Today, in addition to developments on the Russian-Ukrainian conflict, the focus will be on February's final PMIs for most advanced and emerging economies' and on Germany HICP inflation figures.

Interest Rates (%)	2/28	2/25	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
€STR	<b>-0.58</b>	-0.58	-1	0	1	-2
Swap €STR (10Y)	<b>0.53</b>	0.62	-9	-3	44	71
3 months (Euribor)	<b>-0.53</b>	-0.53	-1	-1	4	0
12 months (Euribor)	<b>-0.35</b>	-0.35	0	-2	15	13
Germany - 2-Year Bond	<b>-0.53</b>	-0.38	-15	-8	9	16
Germany - 10-Year Bond	<b>0.14</b>	0.23	-10	-7	31	47
France - 10-Year Bond	<b>0.60</b>	0.70	-10	-11	41	70
Spain - 10-Year Bond	<b>1.12</b>	1.21	-10	-13	55	79
Portugal - 10-Year Bond	<b>1.00</b>	1.10	-10	-12	53	78
Italy - 10-Year Bond	<b>1.71</b>	1.83	-13	-20	54	105
Risk premium - Spain (10Y)	<b>98</b>	98	0	-6	24	32
Risk premium - Portugal (10Y)	<b>86</b>	87	-1	-5	22	31
Risk premium - Italy (10Y)	<b>157</b>	160	-3	-13	22	58
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.52</b>	0.52	0	6	31	34
12 months (Libor)	<b>1.33</b>	1.33	0	7	75	105
2-Year Bond	<b>1.43</b>	1.57	-14	-4	70	131
10-Year Bond	<b>1.83</b>	1.96	-13	-10	32	41
<b>Stock Markets</b>						
	2/28	2/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.94</b>	3.03	-2.9	-7.7	21.8	20.7
Ibex 35	<b>8479</b>	8487	-0.1	-0.1	-2.7	1.2
PSI 20	<b>5563</b>	5495	1.2	1.3	-0.1	16.0
MIB	<b>25416</b>	25773	-1.4	-2.4	-7.1	9.2
DAX	<b>14461</b>	14567	-0.7	-1.8	-9.0	3.2
CAC 40	<b>6659</b>	6752	-1.4	-1.9	-6.9	15.0
Eurostoxx50	<b>3924</b>	3971	-1.2	-1.5	-8.7	5.9
FTSE 100	<b>7458</b>	7489	-0.4	-0.3	1.0	13.2
S&P 500	<b>4374</b>	4385	-0.2	0.6	-8.2	12.1
Nasdaq	<b>13751</b>	13695	0.4	1.5	-12.1	1.2
Nikkei 225	<b>26527</b>	26477	0.2	-1.4	-7.9	-10.6
MSCI Emerging Index	<b>1171</b>	1172	-0.1	-3.9	-4.9	-14.0
MSCI Emerging Asia	<b>627</b>	625	0.4	-3.5	-5.8	-17.8
MSCI Emerging Latin America	<b>2393</b>	2376	0.7	0.8	12.4	7.0
Shanghai	<b>3462</b>	3451	0.3	-0.8	-4.9	-2.5
VIX Index	<b>30.15</b>	27.59	9.3	8.6	75.1	29.1
<b>Currencies</b>						
	2/28	2/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.122</b>	1.127	-0.4	-0.8	-1.3	-6.9
EUR/GBP	<b>0.84</b>	0.84	-0.5	0.6	-0.6	-3.4
EUR/CHF	<b>1.03</b>	1.04	-1.4	-0.7	-0.9	-6.7
USD/JPY	<b>115.00</b>	115.55	-0.5	0.2	-0.1	7.7
USD/CNY	<b>6.31</b>	6.32	-0.1	-0.4	-0.7	-2.4
USD/MXN	<b>20.47</b>	20.35	0.6	0.8	-0.3	-0.9
<b>Commodities</b>						
	2/28	2/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>114.6</b>	112.4	1.9	2.6	15.5	35.1
Brent (US\$/barrel)	<b>101.0</b>	97.9	3.1	5.9	29.8	58.6
Dutch TTF Natural Gas (EUR/MWh)	<b>98.6</b>	93.1	5.8	37.0	55.2	497.1
Gold (US\$/ounce)	<b>1909.0</b>	1889.3	1.0	0.1	4.4	10.7

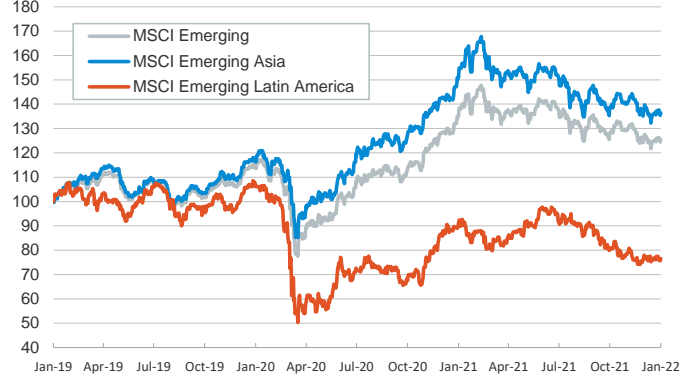
**Main advanced stock markets**

Index (100=Three years ago)

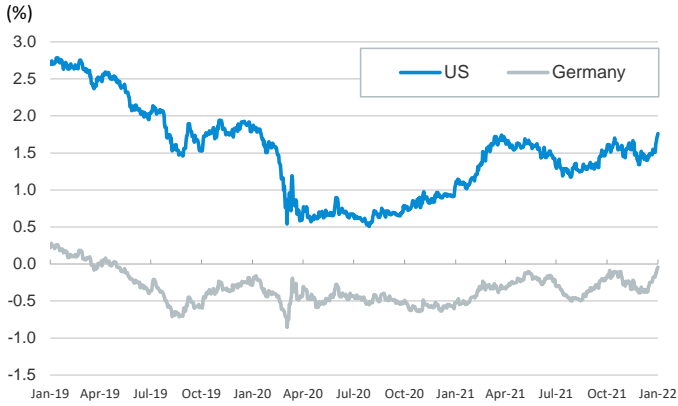


**Emerging economies stock markets**

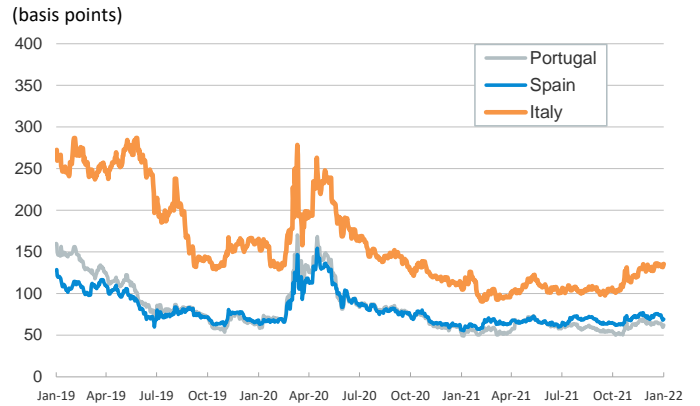
Index (100=Three years ago)



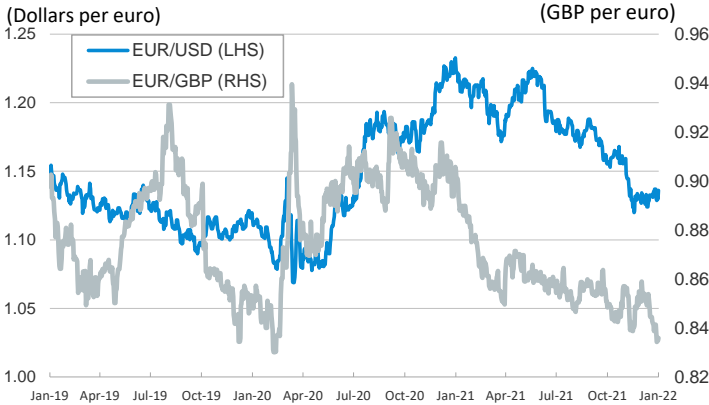
**Yield on 10-year public debt: U.S. and Germany**



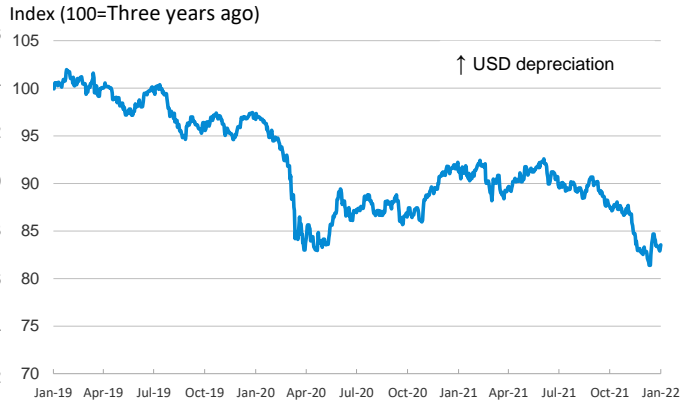
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



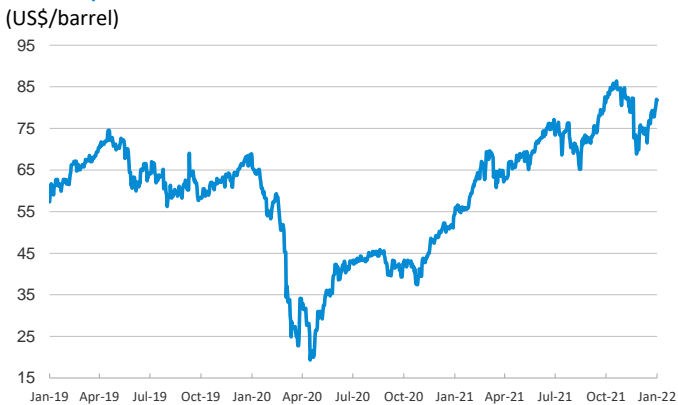
**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Dutch TTF Natural gas price**



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