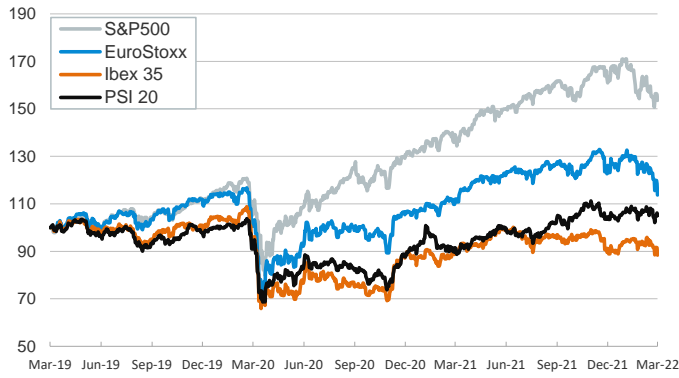


- ▶ Yesterday, financial markets suffered another risk-off session amid rising concerns among investors about the impact the Russian-Ukrainian war may have on the global economy. According to inflation swaps, financial markets expect prices to increase in the short run, while the expected ECB and Fed policy tightening lost some steam.
- ▶ In this context, stock indices declined across the board and volatility measured with the VIX index rose. Yields on sovereign bonds decreased, particularly so in Germany, where the yield on the Bund sank by 21bp and returned to the negative territory. Euro area peripheral spreads narrowed.
- ▶ The conflict in Ukraine shadowed the positive release of February Manufacturing PMIs, which rose in Spain (from 56.2 to 56.9) and remained at elevated levels in the main advanced economies. Today's focus will be on euro area HICP and on Jerome Powell testimony in Congress.

Interest Rates (%)	3/1	2/28	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	-1	1	-2
Swap €STR (10Y)	0.41	0.53	-13	-17	32	59
3 months (Euribor)	-0.53	-0.53	0	-1	4	1
12 months (Euribor)	-0.36	-0.35	-1	-3	14	13
Germany - 2-Year Bond	-0.74	-0.53	-21	-34	-12	-4
Germany - 10-Year Bond	-0.07	0.14	-21	-32	11	28
France - 10-Year Bond	0.36	0.60	-24	-37	17	48
Spain - 10-Year Bond	0.86	1.12	-26	-40	29	54
Portugal - 10-Year Bond	0.73	1.00	-27	-41	27	51
Italy - 10-Year Bond	1.40	1.71	-31	-52	23	73
Risk premium - Spain (10Y)	93	98	-5	-9	19	26
Risk premium - Portugal (10Y)	80	86	-6	-10	16	23
Risk premium - Italy (10Y)	147	157	-10	-21	13	45
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.50	0.50	0	1	29	32
12 months (Libor)	1.29	1.29	0	0	71	101
2-Year Bond	1.34	1.43	-9	-21	61	122
10-Year Bond	1.73	1.83	-10	-21	22	34
Stock Markets						
	3/1	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.82	2.94	-4.2	-11.5	16.7	12.5
Ibex 35	8188	8479	-3.4	-3.6	-6.0	-2.0
PSI 20	5498	5563	-1.2	0.6	-1.3	15.2
MIB	24364	25416	-4.1	-6.5	-10.9	5.5
DAX	13905	14461	-3.8	-5.4	-12.5	-1.0
CAC 40	6396	6659	-3.9	-5.8	-10.6	10.1
Eurostoxx50	3766	3924	-4.0	-5.5	-12.4	1.6
FTSE 100	7330	7458	-1.7	-2.2	-0.7	10.8
S&P 500	4306	4374	-1.5	0.0	-9.6	11.3
Nasdaq	13532	13751	-1.6	1.1	-13.5	1.3
Nikkei 225	26845	26527	1.2	1.5	-6.8	-8.7
MSCI Emerging Index	1176	1171	0.4	-2.5	-4.5	-13.5
MSCI Emerging Asia	631	627	0.5	-1.5	-5.3	-17.1
MSCI Emerging Latin America	2386	2393	-0.3	-0.7	12.0	6.8
Shanghai	3489	3462	0.8	0.9	-4.1	-0.6
VIX Index	33.32	30.15	10.5	15.7	93.5	38.3
Currencies						
	3/1	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.113	1.122	-0.8	-1.8	-2.2	-8.0
EUR/GBP	0.83	0.84	-0.2	0.1	-0.8	-3.6
EUR/CHF	1.02	1.03	-0.6	-2.1	-1.5	-7.6
USD/JPY	114.92	115.00	-0.1	-0.1	-0.1	7.7
USD/CNY	6.31	6.31	0.0	-0.2	-0.7	-2.5
USD/MXN	20.66	20.47	0.9	1.7	0.6	0.3
Commodities						
	3/1	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	119.3	114.6	4.1	5.1	20.3	39.9
Brent (US\$/barrel)	107.5	101.0	6.4	11.0	38.2	71.5
Dutch TTF Natural Gas (EUR/MWh)	121.7	98.6	23.4	53.3	91.5	641.2
Gold (US\$/ounce)	1945.3	1909.0	1.9	2.5	6.3	11.9

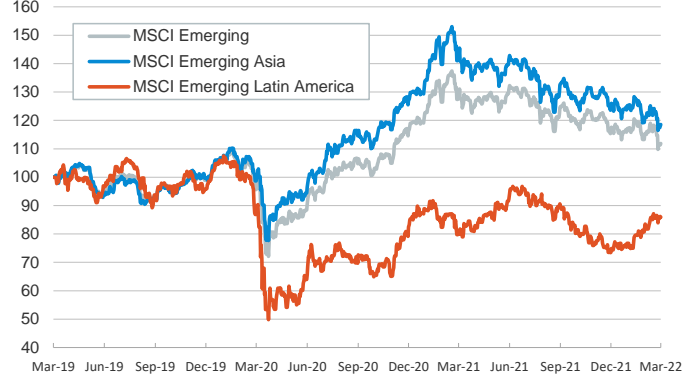
Main advanced stock markets

Index (100=Three years ago)



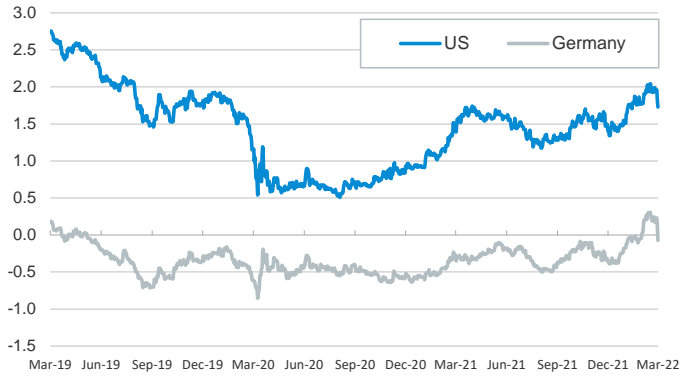
Emerging economies stock markets

Index (100=Three years ago)



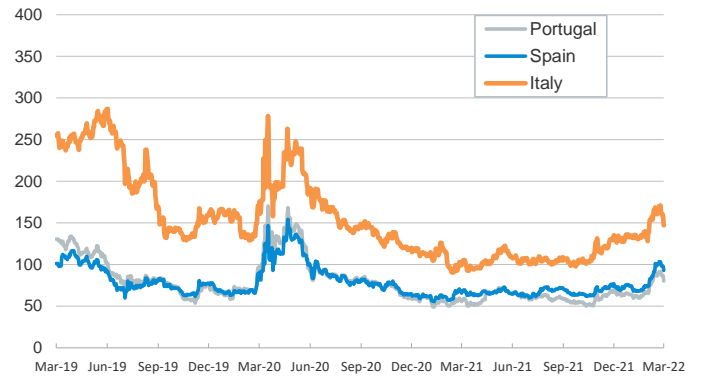
Yield on 10-year public debt: U.S. and Germany

(%)



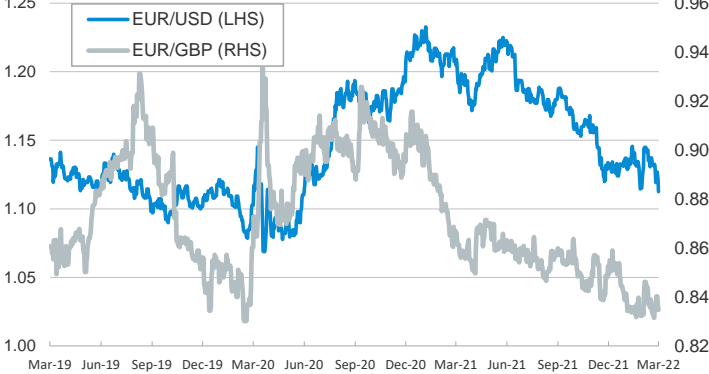
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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