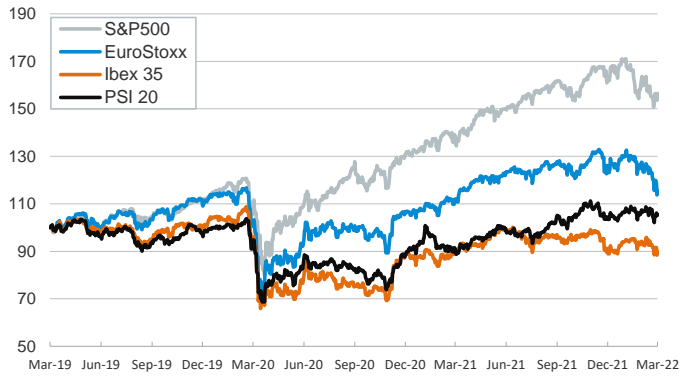


- ▶ After Tuesday's risk-off session, which caused sharp declines in sovereign yields and losses in stock markets, investors traded yesterday with more optimism amid Jerome Powell positive comments about the strength of the US economy.
- ▶ In particular, he noted that although the Russian-Ukrainian war was a game changer, the US economy is expanding with enough force to resist several rate hikes this year. He favoured a 0.25pp raise in the coming meeting.
- ▶ In the euro area, inflation in February rose by 0.7pp to 5.8%, with all components increasing their figures compared to January's. ECB members expressed mixed comments about it: some argued that high inflation is transitory and highlighted the uncertainty caused by the war while Joachim Nagel said the ECB must act if price stability requires it.
- ▶ In this context, stock indices rose across the board and sovereign yields surged in both sides of the Atlantic. In commodity markets, the barrel of Brent rose above \$110 per barrel and European gas prices above €165/MWh.

Interest Rates (%)	3/2	3/1	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	0	0	1	-1
Swap €STR (10Y)	<b>0.46</b>	0.41	6	-13	37	58
3 months (Euribor)	<b>-0.53</b>	-0.53	0	0	4	1
12 months (Euribor)	<b>-0.40</b>	-0.36	-4	-7	10	8
Germany - 2-Year Bond	<b>-0.62</b>	-0.74	12	-26	0	6
Germany - 10-Year Bond	<b>0.03</b>	-0.07	10	-20	20	32
France - 10-Year Bond	<b>0.48</b>	0.36	12	-25	29	53
Spain - 10-Year Bond	<b>1.00</b>	0.86	14	-26	43	61
Portugal - 10-Year Bond	<b>0.86</b>	0.73	13	-29	39	58
Italy - 10-Year Bond	<b>1.55</b>	1.40	15	-39	38	80
Risk premium - Spain (10Y)	<b>97</b>	93	4	-6	23	29
Risk premium - Portugal (10Y)	<b>83</b>	80	3	-9	19	26
Risk premium - Italy (10Y)	<b>153</b>	147	5	-19	18	48
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.51</b>	0.51	0	1	30	32
12 months (Libor)	<b>1.18</b>	1.18	0	-16	60	90
2-Year Bond	<b>1.51</b>	1.34	17	-9	78	137
10-Year Bond	<b>1.88</b>	1.73	15	-11	37	40
<b>Stock Markets</b>						
	3/2	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.87</b>	2.82	2.0	-7.1	18.9	14.1
Ibex 35	<b>8321</b>	8188	1.6	-1.4	-4.5	-0.1
PSI 20	<b>5517</b>	5498	0.3	1.6	-0.9	18.0
MIB	<b>24534</b>	24364	0.7	-5.5	-10.3	6.5
DAX	<b>14000</b>	13905	0.7	-4.3	-11.9	-0.6
CAC 40	<b>6498</b>	6396	1.6	-4.2	-9.2	11.5
Eurostoxx50	<b>3821</b>	3766	1.5	-3.8	-11.1	2.9
FTSE 100	<b>7430</b>	7330	1.4	-0.9	0.6	11.3
S&P 500	<b>4387</b>	4306	1.9	3.8	-8.0	14.8
Nasdaq	<b>13752</b>	13532	1.6	5.5	-12.1	5.8
Nikkei 225	<b>26393</b>	26845	-1.7	-0.2	-8.3	-10.7
MSCI Emerging Index	<b>1168</b>	1176	-0.7	-3.2	-5.2	-15.2
MSCI Emerging Asia	<b>625</b>	631	-1.0	-2.7	-6.2	-19.3
MSCI Emerging Latin America	<b>2396</b>	2386	0.4	0.6	12.5	8.0
Shanghai	<b>3484</b>	3489	-0.1	-0.1	-4.3	-2.6
VIX Index	<b>30.74</b>	33.32	-7.7	-0.9	78.5	15.3
<b>Currencies</b>						
	3/2	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.112</b>	1.113	-0.1	-1.7	-2.2	-7.8
EUR/GBP	<b>0.83</b>	0.83	-0.6	-0.6	-1.4	-4.0
EUR/CHF	<b>1.02</b>	1.02	0.1	-1.4	-1.4	-7.8
USD/JPY	<b>115.52</b>	114.92	0.5	0.4	0.4	8.0
USD/CNY	<b>6.32</b>	6.31	0.1	0.1	-0.6	-2.3
USD/MXN	<b>20.62</b>	20.66	-0.2	1.9	0.4	-1.6
<b>Commodities</b>						
	3/2	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>122.1</b>	119.3	2.4	6.8	23.1	43.9
Brent (US\$/barrel)	<b>112.9</b>	105.0	7.6	16.6	45.2	76.3
Dutch TTF Natural Gas (EUR/MWh)	<b>165.5</b>	121.7	36.1	87.4	160.6	915.0
Gold (US\$/ounce)	<b>1928.7</b>	1945.3	-0.9	1.0	5.4	12.7

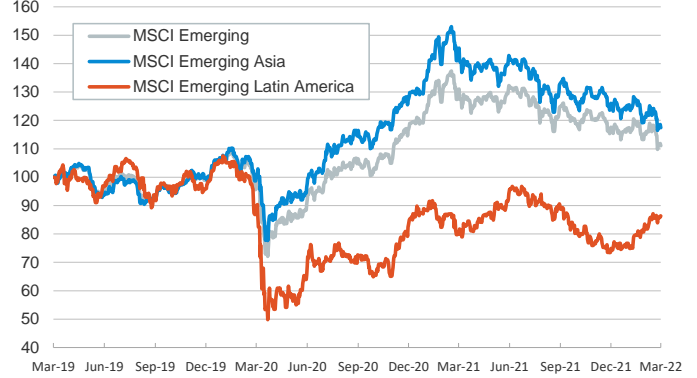
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



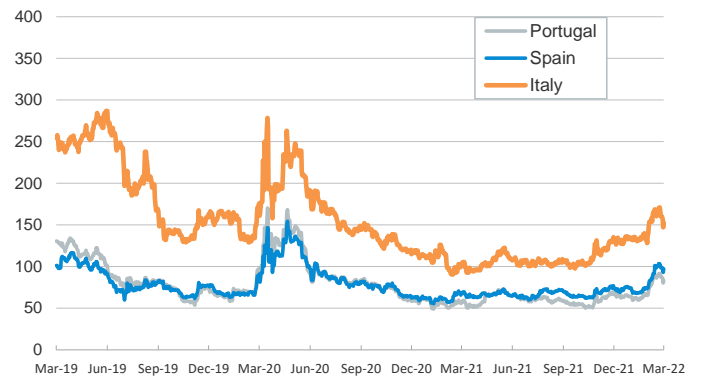
**Yield on 10-year public debt: U.S. and Germany**

(%)



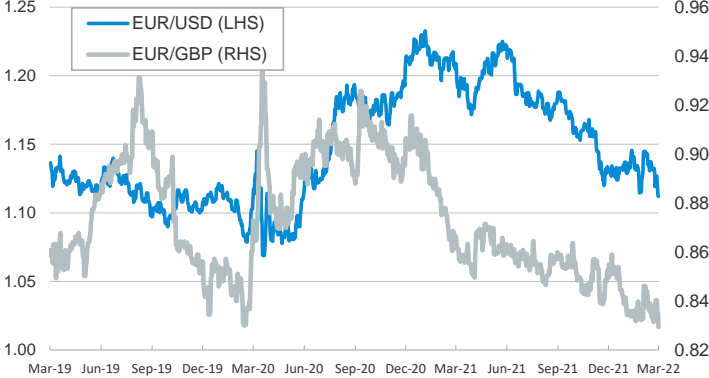
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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