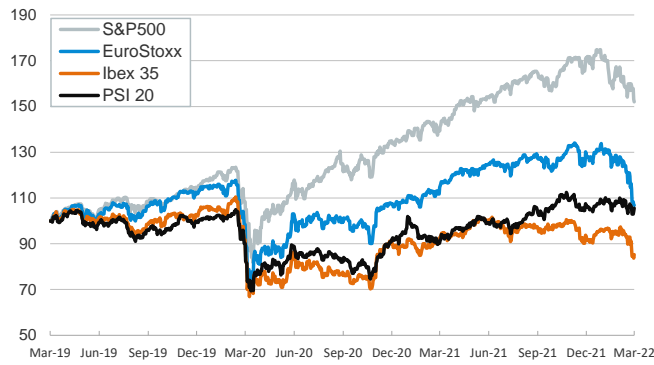


- ▶ In yesterday's volatile session, investors remained concerned about the implications the Russian-Ukrainian conflict can have on economic activity and inflation. Nevertheless, rumors that the EU is discussing a plan to increase the joint issuance of bonds benefited risk perception in Europe.
- ▶ In this context, yields on euro area sovereign bonds rose while peripheral spreads narrowed and the euro strengthened and fluctuated above \$1.09. In stock markets, equities were mixed in Europe and declined in the US and in most emerging economies.
- ▶ Energy prices swung sharply during the session following the US ban on Russian oil and gas imports. Brent prices closed with an almost 4% increase while gas prices edged down by the end of the session.
- ▶ Yesterday, Eurostat confirmed the 0.3% qoq growth in the euro area GDP in Q4.

Interest Rates (%)	3/8	3/7	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	-2
Swap €STR (10Y)	0.57	0.48	9	17	48	69
3 months (Euribor)	-0.50	-0.50	0	4	7	4
12 months (Euribor)	-0.33	-0.35	2	4	17	16
Germany - 2-Year Bond	-0.61	-0.68	7	13	1	7
Germany - 10-Year Bond	0.11	-0.02	13	18	29	41
France - 10-Year Bond	0.56	0.47	9	19	36	62
Spain - 10-Year Bond	1.05	1.01	5	20	49	69
Portugal - 10-Year Bond	0.92	0.87	5	19	46	66
Italy - 10-Year Bond	1.59	1.59	0	19	42	90
Risk premium - Spain (10Y)	94	102	-8	1	20	28
Risk premium - Portugal (10Y)	81	89	-8	1	17	25
Risk premium - Italy (10Y)	148	161	-13	1	14	49
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.64	0.64	0	13	43	46
12 months (Libor)	1.38	1.38	0	20	80	110
2-Year Bond	1.60	1.55	5	26	87	144
10-Year Bond	1.85	1.77	8	12	34	32
Stock Markets						
	3/8	3/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.65	2.55	4.0	-6.0	9.7	6.3
Ibex 35	7783	7645	1.8	-4.9	-10.7	-8.4
PSI 20	5469	5393	1.4	-0.5	-1.8	15.4
MIB	22338	22160	0.8	-8.3	-18.3	-6.2
DAX	12832	12835	0.0	-7.7	-19.2	-11.1
CAC 40	5963	5982	-0.3	-6.8	-16.6	0.6
Eurostoxx50	3505	3512	-0.2	-6.9	-18.5	-7.4
FTSE 100	6964	6959	0.1	-5.0	-5.7	3.5
S&P 500	4171	4201	-0.7	-3.1	-12.5	7.6
Nasdaq	12796	12831	-0.3	-5.4	-18.2	-2.1
Nikkei 225	24791	25221	-1.7	-7.7	-13.9	-14.6
MSCI Emerging Index	1096	1107	-1.0	-6.8	-11.0	-16.8
MSCI Emerging Asia	579	588	-1.5	-8.2	-13.1	-21.0
MSCI Emerging Latin America	2370	2381	-0.5	-0.7	11.3	8.1
Shanghai	3294	3373	-2.4	-5.6	-9.5	-2.0
VIX Index	35.13	36.45	-3.6	5.4	104.0	46.2
Currencies						
	3/8	3/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.090	1.085	0.4	-2.0	-4.1	-8.4
EUR/GBP	0.83	0.83	0.4	-0.3	-1.1	-2.9
EUR/CHF	1.01	1.00	0.8	-0.9	-2.4	-8.3
USD/JPY	115.67	115.32	0.3	0.7	0.5	6.6
USD/CNY	6.32	6.32	0.0	0.1	-0.6	-2.9
USD/MXN	21.38	21.31	0.3	3.5	4.1	0.9
Commodities						
	3/8	3/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	132.6	130.9	1.4	11.2	33.7	55.3
Brent (US\$/barrel)	128.0	123.2	3.9	21.9	64.5	89.5
Dutch TTF Natural Gas (EUR/MWh)	214.6	227.2	-5.6	76.3	205.0	1167.7
Gold (US\$/ounce)	2050.8	1998.1	2.6	5.4	12.1	19.5

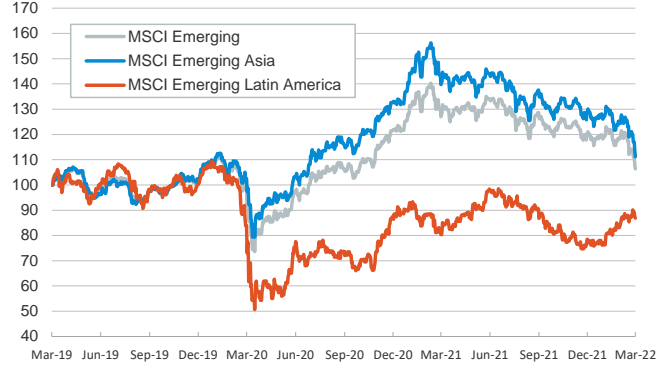
Main advanced stock markets

Index (100=Three years ago)



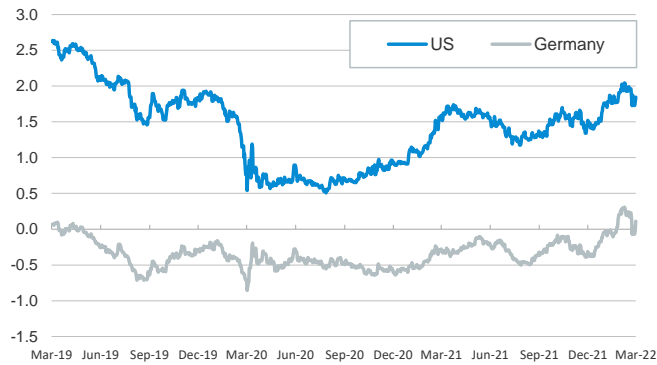
Emerging economies stock markets

Index (100=Three years ago)



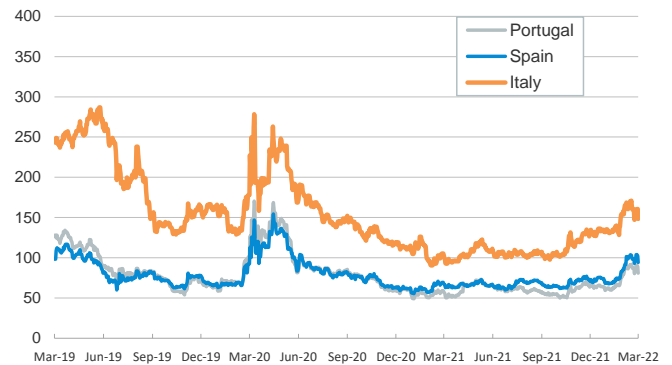
Yield on 10-year public debt: U.S. and Germany

(%)



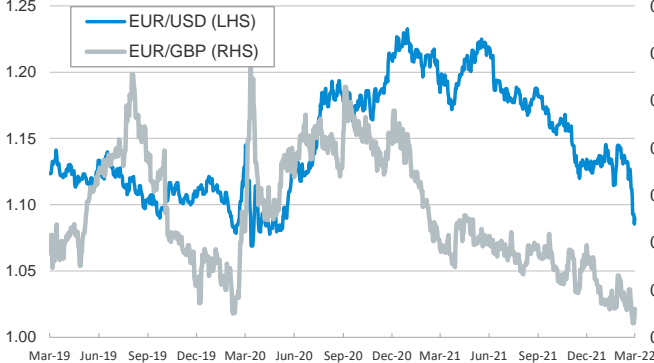
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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