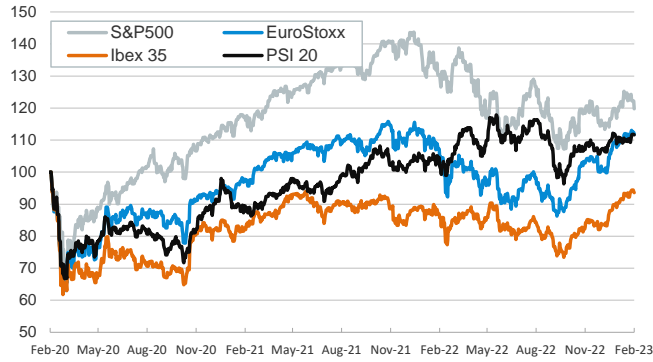


- ▶ On Tuesday, the better-than-expected release of February PMIs fueled an increase in investors' expectations for the path of official interest rates, which, in turn, pushed sovereign bond yields up in the euro area and in the US.
- ▶ Stock indices declined across the board, led by shares in the US. In commodity markets, European natural gas prices fell further below the 50€/MWh level and the price of barrel of Brent declined too.
- ▶ In the euro area, despite the fall in manufacturing PMI below the 50-level threshold, the surge in the services index allowed the composite PMI to increase to 52.3 (50.3 in January). In the US, both indices rose, particularly so in the services sector, and the composite PMI increased to 50.2 (46.8 in January).
- ▶ Today the focus will be on the release of the minutes of the last Fed meeting, where investors will search for clues on the discussion among members about the level interest rates will need to be raised in order to contain inflation.

Interest Rates (%)	2/21	2/20	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3.00	3.00	0	0	50	300
€STR	2.40	2.40	0	0	51	297
Swap €STR (10Y)	2.87	2.80	8	13	-6	229
3 months (Euribor)	2.68	2.65	3	2	55	321
12 months (Euribor)	3.58	3.58	0	6	29	392
Germany - 2-Year Bond	2.95	2.90	5	9	29	335
Germany - 10-Year Bond	2.53	2.46	6	9	9	229
France - 10-Year Bond	3.01	2.92	8	12	5	227
Spain - 10-Year Bond	3.52	3.43	9	15	0	226
Portugal - 10-Year Bond	3.42	3.34	8	14	-1	228
Italy - 10-Year Bond	4.46	4.33	13	24	-5	254
Risk premium - Spain (10Y)	99	96	3	6	-9	-3
Risk premium - Portugal (10Y)	89	88	1	5	-10	-1
Risk premium - Italy (10Y)	193	187	7	15	-14	25
US						
Fed - Upper Bound	4.75	4.75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	5.23	5.13	10	10	59	308
3 months (Libor)	4.91	4.91	0	4	14	442
12 months (Libor)	5.62	5.62	0	12	14	433
2-Year Bond	4.72	4.62	10	10	29	317
10-Year Bond	3.95	3.81	14	21	8	201
Stock Markets						
	2/21	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.02	4.06	-1.2	0.5	9.4	26.2
Ibex 35	9252	9281	-0.3	-0.1	12.4	8.9
PSI 20	6014	6020	-0.1	2.2	5.0	10.1
MIB	27409	27597	-0.7	-0.3	15.6	5.2
DAX	15398	15478	-0.5	0.1	10.6	4.8
CAC 40	7309	7336	-0.4	1.3	12.9	7.7
Eurostoxx50	4250	4271	-0.5	0.3	12.0	6.6
FTSE 100	7978	8014	-0.5	0.3	7.1	6.5
S&P 500	3997	4079	-2.0	-3.4	4.1	-7.1
Nasdaq	11492	11787	-2.5	-3.9	9.8	-14.1
Nikkei 225	27473	27532	-0.2	-0.5	5.3	3.9
MSCI Emerging Index	995	1005	-1.0	-1.9	4.1	-17.5
MSCI Emerging Asia	538	544	-1.0	-2.3	4.7	-15.9
MSCI Emerging Latin America	2255	2266	-0.5	0.9	5.9	-6.1
Shanghai	3307	3290	0.5	0.4	7.0	-4.4
VIX Index	22.87	21.23	7.7	20.9	5.5	-20.6
Currencies						
	2/21	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.065	1.069	-0.4	-0.8	-0.5	-6.0
EUR/GBP	0.88	0.89	-0.9	-0.3	-0.7	5.5
EUR/CHF	0.99	0.99	0.1	-0.2	-0.2	-5.4
USD/JPY	135.01	134.25	0.6	1.4	3.0	17.3
USD/CNY	6.88	6.86	0.4	0.8	-0.3	8.7
Commodities						
	2/21	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107.0	106.5	0.5	-1.6	-5.1	-5.7
Brent (US\$/barrel)	83.1	84.1	-1.2	-3.0	-3.3	-14.2
TTF Natural Gas-1M Future (€/MWh)	48.5	49.9	-2.7	-7.3	-36.4	-39.2
TTF Natural Gas-Dec.-23 Future (€/MWh)	57.9	58.9	-1.8	-7.3	-31.3	13.4
Gold (US\$/ounce)	1835.1	1841.4	-0.3	-1.0	0.6	-3.3

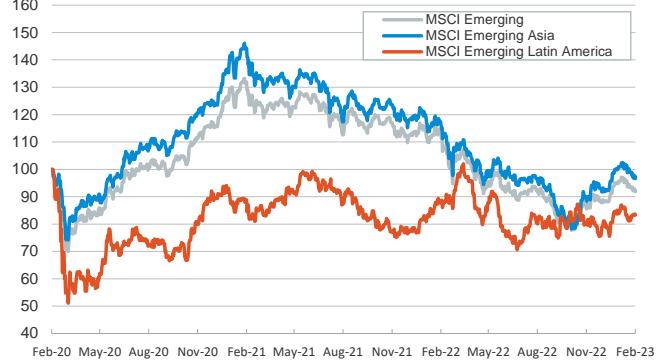
Main advanced stock markets

Index (100=Three years ago)



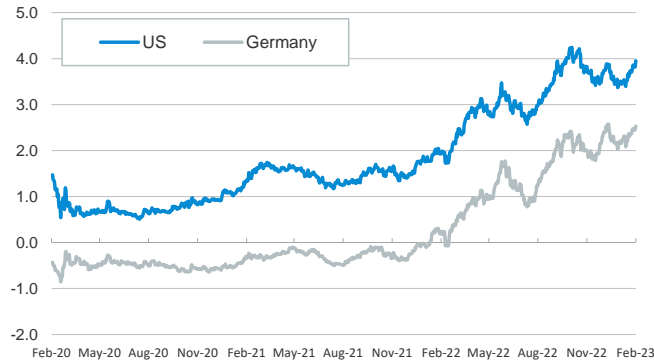
Emerging economies stock markets

Index (100=Three years ago)



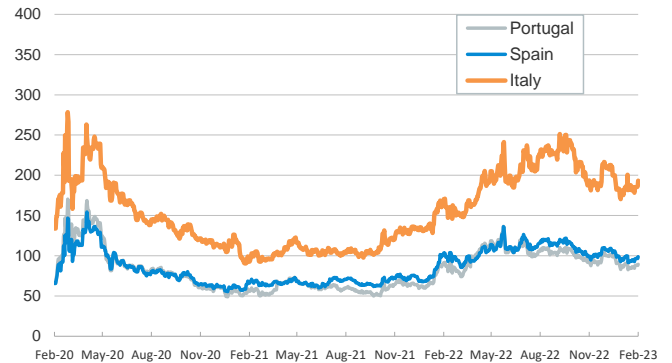
Yield on 10-year public debt: U.S. and Germany

(%)



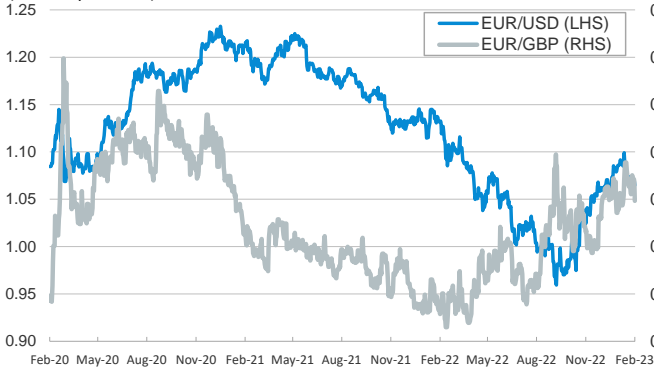
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



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