

- ▶ The sell-off in the US bond market continued on Monday as worries about inflation erode expected bond returns. The yield on 10-year Treasury notes rose 3 basis points to 1.37%. These worries also hit Asian markets, where Japan's 10-year yields rose to 0.13% and Australia's rose to its highest level since June 2019 (1.61%).
- ▶ Stock markets also declined in the US, led by a sharp fall in technology stocks as overvaluation worries rise. The tech-heavy Nasdaq fell 2.5%, while the S&P 500 declined 0.8%.
- ▶ In Europe, ECB President Christine Lagarde said that the ECB was closely monitoring long-term yields and reiterated its commitment to maintain favourable monetary conditions throughout the pandemic. Government bond yields dropped across the continent. Meanwhile, German's Ifo Business Climate Index rose to 92.4 in February (from 90.3).
- ▶ In oil markets, optimism about the global economic recovery pushed Brent prices up 3.7% to \$65.2.

Interest Rates (%)	2/22	2/19	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
Eonia	-0.48	-0.48	0	0	2	-2
Swap Eonia (10Y)	-0.07	-0.03	-4	2	24	19
3 months (Euribor)	-0.54	-0.54	0	0	0	-13
12 months (Euribor)	-0.49	-0.49	0	1	1	-21
Germany - 2-Year Bond	-0.69	-0.68	-1	1	1	-5
Germany - 10-Year Bond	-0.34	-0.31	-3	4	23	9
France - 10-Year Bond	-0.09	-0.06	-4	6	25	11
Spain - 10-Year Bond	0.33	0.36	-3	7	28	10
Portugal - 10-Year Bond	0.22	0.25	-3	7	19	-2
Italy - 10-Year Bond	0.60	0.62	-3	7	5	-31
Risk premium - Spain (10Y)	67	66	1	3	5	1
Risk premium - Portugal (10Y)	56	56	0	3	-4	-11
Risk premium - Italy (10Y)	94	93	1	3	-18	-41

US

Fed - Upper Bound	0.25	0.25	0	0	0	-150
3 months (Libor)	0.18	0.18	0	-1	-6	-150
12 months (Libor)	0.29	0.29	0	-1	-5	-144
2-Year Bond	0.11	0.10	1	0	-1	-124
10-Year Bond	1.37	1.34	3	16	46	-10

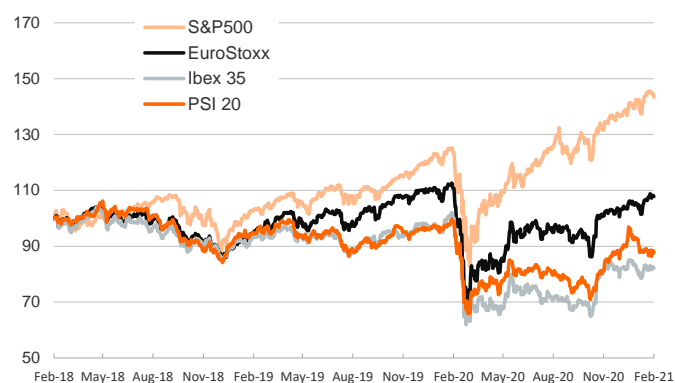
Stock Markets	2/22	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.34	2.35	-0.4	1.4	11.4	-13.4
Ibex 35	8112	8152	-0.5	-1.1	0.5	-17.9
PSI 20	4774	4818	-0.9	-0.8	-2.5	-11.4
MIB	23009	23136	-0.5	-2.5	3.5	-7.1
DAX	13950	13993	-0.3	-1.1	1.7	2.7
CAC 40	5767	5774	-0.1	-0.3	3.9	-4.3
Eurostoxx50	3700	3713	-0.4	-0.9	4.1	-2.6
FTSE 100	6612	6624	-0.2	-2.1	2.3	-10.7
S&P 500	3877	3907	-0.8	-1.5	3.2	16.1
Nasdaq	13533	13874	-2.5	-4.0	5.0	41.3
Nikkei 225	30156	30018	0.5	0.2	9.9	28.9
MSCI Emerging Index	1398	1430	-2.3	-2.8	8.2	28.9
MSCI Emerging Asia	786	804	-2.2	-2.6	10.2	41.0
MSCI Emerging Latin America	2283	2403	-5.0	-5.5	-6.9	-15.7
Shanghai	3642	3696	-1.5	-0.3	4.9	19.8
VIX Index	23.45	22.05	6.3	17.4	3.1	37.3

Currencies	2/22	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.216	1.212	0.3	0.2	-0.5	12.1
EUR/GBP	0.86	0.86	-0.1	-0.9	-3.3	3.3
EUR/CHF	1.09	1.09	0.3	0.9	0.8	2.6
USD/JPY	105.08	105.45	-0.4	-0.3	1.8	-5.9
USD/CNY	6.46	6.46	0.1	0.1	-1.0	-8.0
USD/MXN	20.73	20.43	1.5	3.8	4.1	9.7

Commodities	2/22	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.7	85.3	1.6	3.1	11.1	13.7
Brent (US\$/barrel)	65.2	62.9	3.7	3.1	25.9	11.5
Gold (US\$/ounce)	1809.7	1784.3	1.4	-0.5	-4.7	10.1
Metal Index	261.2	258.4	1.1	5.7	13.0	45.2
Agricultural Index	358.3	352.4	1.7	3.9	8.4	38.6

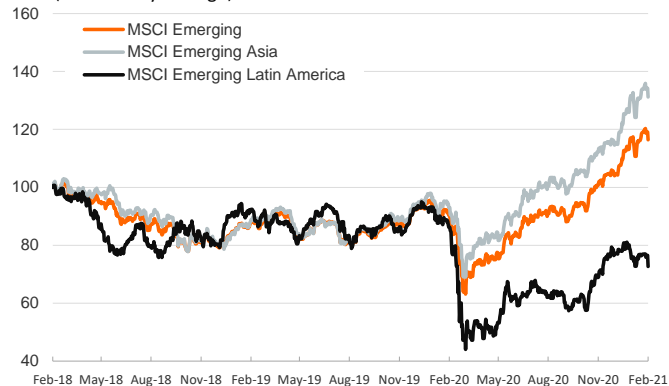
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



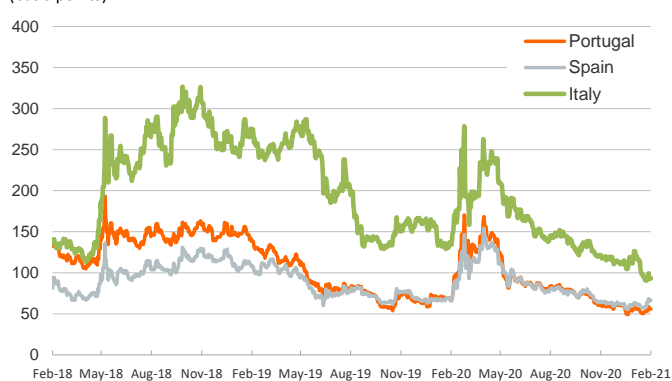
Yield on 10-year public debt: U.S. and Germany

(%)



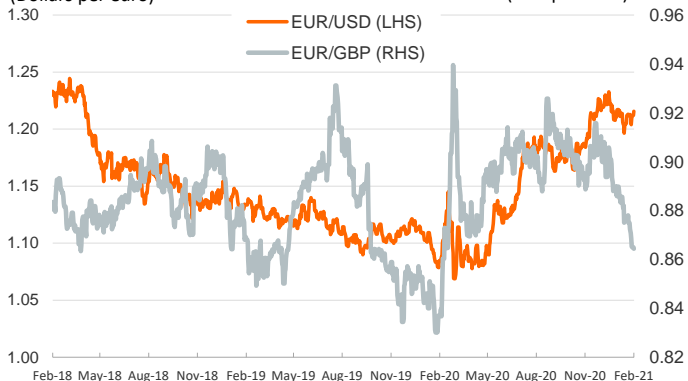
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)



Implied volatility on US stock markets

VIX Index



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