

- ▶ Markets were volatile during yesterday's session, as US stocks reversed the losses of earlier in the day. The S&P 500 gained 0.1% on the day after being down 1.8% at one point earlier on Tuesday. The tech-heavy Nasdaq Composite was down 3.9% in early trading before reversing part of the losses and ending the day down just 0.5%.
- ▶ Fed Chairman Jay Powell said there was "hope for a return to more normal conditions", but also that the Federal Reserve intended to continue its very accommodative monetary policy. 10-year treasury yields were down 3bp.
- ▶ In Europe, the Eurostoxx50 was down 0.3% amid a tech selloff as investors worry about the effects of inflation and turn to fixed income as a safer alternative as sovereign bond yields rise. 10-year bond yields rose 5 basis points in Italy, 4 basis points in Spain and 3 in France, and spreads widened.
- ▶ Meanwhile, oil prices continued their rally as the barrel of Brent rose 0.2% to \$65.4

| Interest Rates (%) | 2/23 | 2/22 | 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) | -0.06 | -0.07 | 2 | 0 | 26 | 23 |
| 3 months (Euribor) | -0.54 | -0.54 | 0 | 0 | 1 | -13 |
| 12 months (Euribor) | -0.50 | -0.49 | 0 | 0 | 0 | -21 |
| Germany - 2-Year Bond | -0.68 | -0.69 | 0 | 1 | 2 | -1 |
| Germany - 10-Year Bond | -0.32 | -0.34 | 2 | 3 | 25 | 17 |
| France - 10-Year Bond | -0.06 | -0.09 | 3 | 6 | 28 | 17 |
| Spain - 10-Year Bond | 0.36 | 0.33 | 4 | 7 | 32 | 16 |
| Portugal - 10-Year Bond | 0.25 | 0.22 | 3 | 7 | 22 | 3 |
| Italy - 10-Year Bond | 0.64 | 0.60 | 5 | 7 | 10 | -32 |
| Risk premium - Spain (10Y) | 68 | 67 | 1 | 4 | 6 | -1 |
| Risk premium - Portugal (10Y) | 57 | 56 | 1 | 3 | -3 | -14 |
| Risk premium - Italy (10Y) | 96 | 94 | 2 | 4 | -15 | -49 |

| | | | | | | |
|-------------------|------|------|----|----|----|------|
| US | | | | | | |
| Fed - Upper Bound | 0.25 | 0.25 | 0 | 0 | 0 | -150 |
| 3 months (Libor) | 0.18 | 0.18 | 0 | -1 | -6 | -147 |
| 12 months (Libor) | 0.29 | 0.29 | 0 | -1 | -5 | -134 |
| 2-Year Bond | 0.11 | 0.11 | 0 | -1 | -1 | -114 |
| 10-Year Bond | 1.34 | 1.37 | -3 | 3 | 43 | -3 |

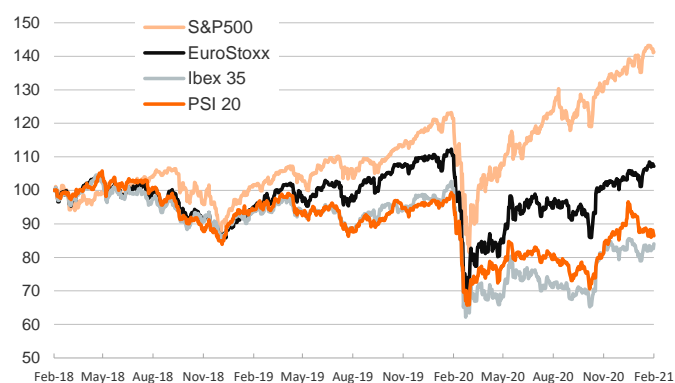
| Stock Markets | 2/23 | 2/22 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|-----------------------------|-------|-------|------------------|-------------------|---------|----------------|
| CaixaBank | 2.41 | 2.34 | 2.8 | 3.8 | 14.5 | -8.1 |
| Ibex 35 | 8252 | 8112 | 1.7 | 1.2 | 2.2 | -13.0 |
| PSI 20 | 4730 | 4774 | -0.9 | -2.1 | -3.4 | -9.0 |
| MIB | 22939 | 23009 | -0.3 | -2.1 | 3.2 | -2.1 |
| DAX | 13865 | 13950 | -0.6 | -1.4 | 1.1 | 6.4 |
| CAC 40 | 5780 | 5767 | 0.2 | -0.1 | 4.1 | -0.2 |
| Eurostoxx50 | 3689 | 3700 | -0.3 | -1.0 | 3.8 | 1.1 |
| FTSE 100 | 6626 | 6612 | 0.2 | -1.8 | 2.6 | -7.4 |
| S&P 500 | 3881 | 3877 | 0.1 | -1.3 | 3.3 | 20.3 |
| Nasdaq | 13465 | 13533 | -0.5 | -4.1 | 4.5 | 46.0 |
| Nikkei 225 | 30156 | 30156 | 0.0 | -1.0 | 9.9 | 28.9 |
| MSCI Emerging Index | 1398 | 1398 | 0.0 | -3.0 | 8.3 | 32.5 |
| MSCI Emerging Asia | 785 | 786 | -0.1 | -3.2 | 10.0 | 44.7 |
| MSCI Emerging Latin America | 2342 | 2283 | 2.6 | -3.1 | -4.5 | -12.4 |
| Shanghai | 3636 | 3642 | -0.2 | -0.5 | 4.7 | 20.0 |
| VIX Index | 23.11 | 23.45 | -1.4 | 7.7 | 1.6 | -7.7 |

| Currencies | 2/23 | 2/22 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|------------|--------|--------|------------------|-------------------|---------|----------------|
| EUR/USD | 1.215 | 1.216 | -0.1 | 0.4 | -0.5 | 11.9 |
| EUR/GBP | 0.86 | 0.86 | -0.4 | -1.1 | -3.7 | 2.5 |
| EUR/CHF | 1.10 | 1.09 | 0.9 | 1.8 | 1.7 | 3.5 |
| USD/JPY | 105.25 | 105.08 | 0.2 | -0.7 | 1.9 | -4.9 |
| USD/CNY | 6.47 | 6.46 | 0.0 | 0.1 | -0.9 | -8.0 |
| USD/MXN | 20.53 | 20.73 | -1.0 | 1.9 | 3.1 | 7.7 |

| Commodities | 2/23 | 2/22 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|--------------------------|--------|--------|------------------|-------------------|---------|----------------|
| Global Commodities Index | 86.6 | 86.7 | -0.1 | 1.8 | 11.0 | 15.6 |
| Brent (US\$/barrel) | 65.4 | 65.2 | 0.2 | 3.2 | 26.2 | 16.1 |
| Gold (US\$/ounce) | 1805.7 | 1809.7 | -0.2 | 0.6 | -4.9 | 8.8 |
| Metal Index | 260.3 | 261.2 | -0.4 | 4.7 | 12.6 | 46.9 |
| Agricultural Index | 360.7 | 358.3 | 0.7 | 2.6 | 9.1 | 42.7 |

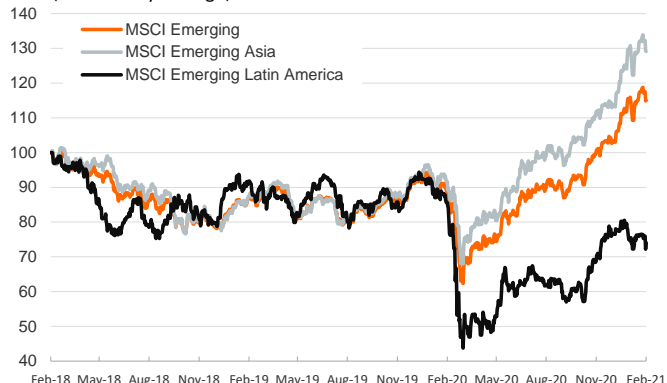
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



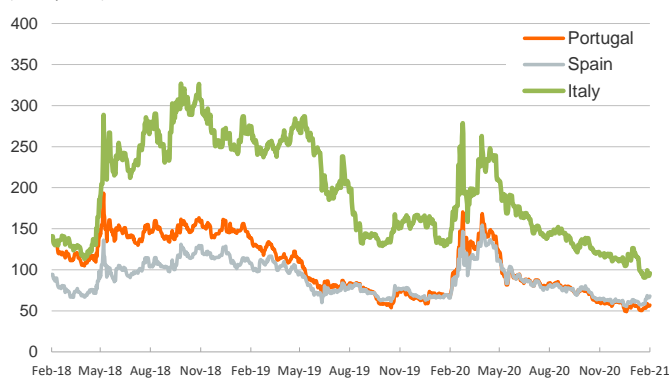
Yield on 10-year public debt: U.S. and Germany

(%)



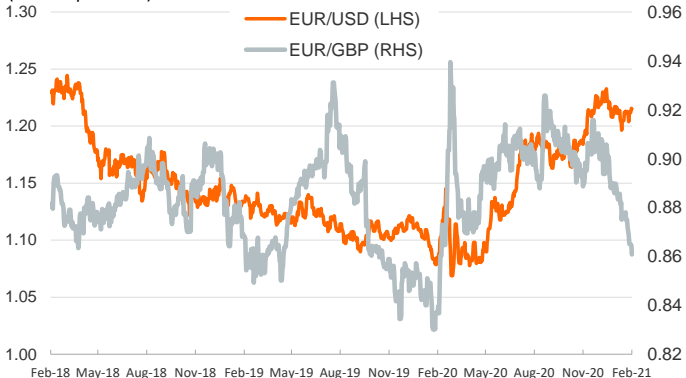
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)



Implied volatility on US stock markets

VIX Index



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