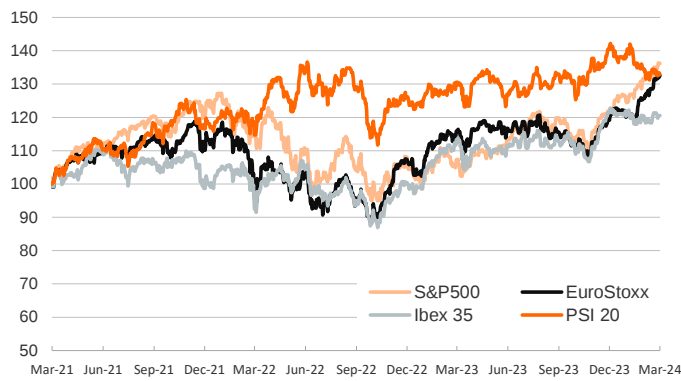


- ▶ In the first session of the week investors traded cautiously as they wait for new messages coming from central bank officials on the interest rate path ahead. In particular, all eyes are on the ECB Governing Council meeting on Thursday, where the ECB is expected to keep rates unchanged and reiterate the data dependency approach for 1H2024.
- ▶ In the US, Atlanta Federal Reserve President Raphael Bostic said he needs to see more progress of inflation coming back to 2% before favoring a less restrictive monetary policy stance. Jerome Powell is expected to speak in front of Congress on Wednesday and Thursday.
- ▶ In this context, yields on US sovereign bonds rose, particularly so in the short-end of the curve, while declining in the euro area. Elsewhere, equities were mixed and the euro strengthened against most of its peers, fluctuating below \$1.09.
- ▶ In Spain, labor market figures surprised to the upside with an increase of 73.5k affiliated to social security in February.

Interest Rates (%)	3/4	3/1	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	0	150
€STR	3.90	3.90	0	0	2	150
Swap €STR (10Y)	2.55	2.55	0	-6	26	-49
3 months (Euribor)	3.93	3.94	-1	-2	2	108
12 months (Euribor)	3.73	3.74	-1	0	22	-9
Germany - 2-Year Bond	2.90	2.89	1	-2	53	-31
Germany - 10-Year Bond	2.39	2.41	-2	-5	45	-32
France - 10-Year Bond	2.86	2.90	-4	-5	39	-33
Spain - 10-Year Bond	3.26	3.31	-5	-7	36	-40
Portugal - 10-Year Bond	3.10	3.15	-4	-6	55	-48
Italy - 10-Year Bond	3.80	3.88	-8	-9	21	-72
Risk premium - Spain (10Y)	87	90	-3	-2	-9	-8
Risk premium - Portugal (10Y)	71	73	-2	-2	10	-15
Risk premium - Italy (10Y)	141	147	-6	-4	-24	-40
US						
Fed - Upper Bound	5.50	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4.60	4.52	8	-6	76	47
3 months (SOFR)	5.32	5.33	-1	-2	-1	38
12 months (SOFR)	5.02	5.06	-4	-5	25	-38
2-Year Bond	4.60	4.53	7	-12	35	-26
10-Year Bond	4.21	4.18	3	-7	33	26
Stock Markets						
	3/4	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.30	4.25	1.1	3.8	15.4	5.5
Ibex 35	10070	10065	0.1	-0.7	-0.3	6.4
PSI 20	6176	6200	-0.4	-0.1	-3.5	1.8
MIB	32912	32934	-0.1	1.1	8.4	18.3
DAX	17716	17735	-0.1	1.7	5.8	13.7
CAC 40	7956	7934	0.3	0.3	5.5	8.3
Eurostoxx50	4913	4895	0.4	1.0	8.7	14.4
S&P 500	5131	5137	-0.1	1.2	7.6	26.8
Nasdaq	16208	16275	-0.4	1.4	8.0	38.7
Nikkei 225	40109	39911	0.5	2.2	19.9	43.6
MSCI Emerging Index	1030	1025	0.6	0.6	0.6	4.3
MSCI Emerging Asia	551	546	0.9	1.0	1.5	3.0
MSCI Emerging Latin America	2519	2533	-0.5	-0.6	-5.4	13.7
Shanghai	3039	3027	0.4	2.1	2.2	-8.7
VIX Index	13.49	13.11	2.9	-1.8	8.4	-27.0
Currencies						
	3/4	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.086	1.084	0.2	0.0	-1.7	2.1
EUR/GBP	0.86	0.86	-0.1	0.0	-1.3	-3.1
EUR/CHF	0.96	0.96	0.3	0.6	3.4	-3.5
USD/JPY	150.53	150.12	0.3	-0.1	6.7	10.8
USD/CNY	7.20	7.20	0.0	0.0	1.4	4.3
Commodities						
	3/4	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97.7	97.2	0.5	1.9	-1.0	-9.8
Brent (US\$/barrel)	82.8	83.6	-0.9	0.3	7.5	-3.5
TTF Natural Gas-1M Future (€/MWh)	26.9	25.8	4.2	12.0	-16.9	-40.2
TTF Natural Gas-Dec.-24 Future (€/MWh)	30.1	29.4	2.3	3.0	-21.3	-39.4
Gold (US\$/ounce)	2114.5	2082.9	1.5	4.1	2.5	13.9

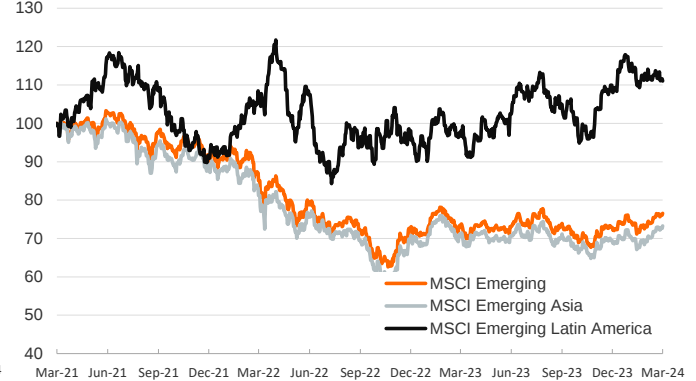
Main advanced stock markets

Index (100=Three years ago)



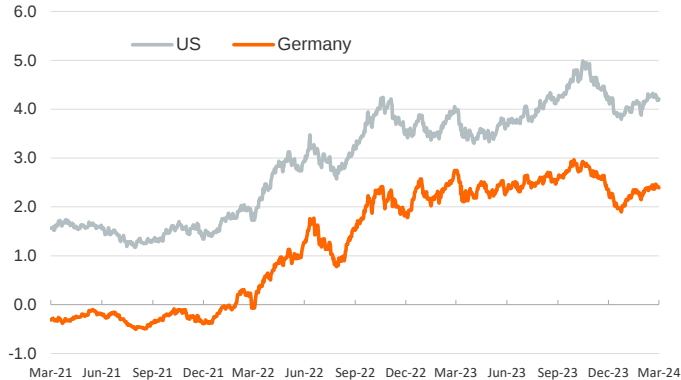
Emerging economies stock markets

Index (100=Three years ago)



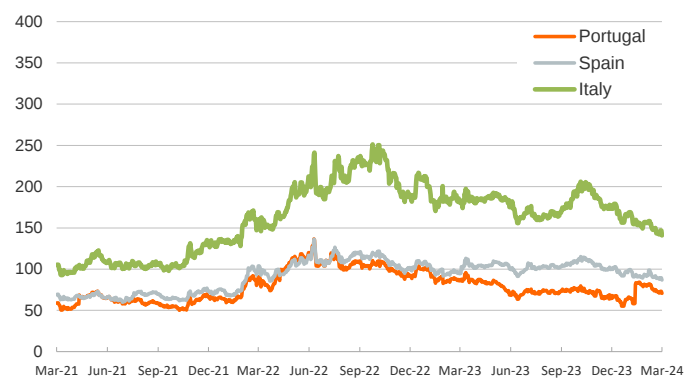
Yield on 10-year public debt: U.S. and Germany

(%)



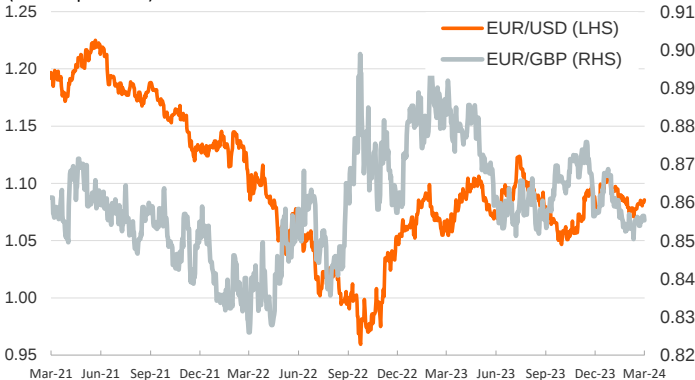
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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