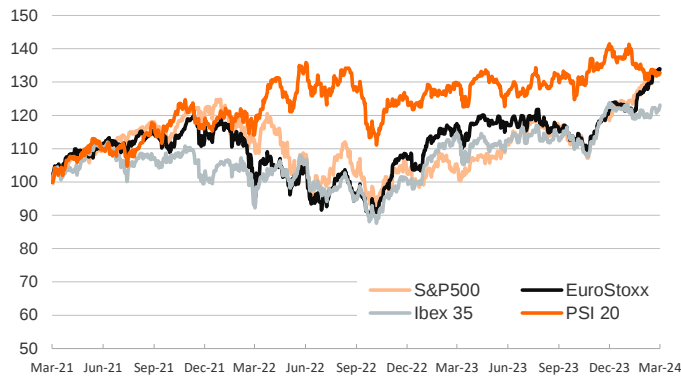


- ▶ In yesterday's session, investors traded cautiously ahead of today's ECB monetary policy meeting, where we expect official interest rates to remain unchanged (depo and refi at 4.00 and 4.50%, respectively) and a continuation of the data dependency approach.
- ▶ Still on central banks, Jerome Powell testified yesterday before the US Congress and offered an optimistic description of the economic outlook. He said that there is no evidence that the US economy is about to fall into a recession. On interest rates, he explained that risks of easing the monetary policy stance too early or too late are balanced.
- ▶ In this context, yields on sovereign bonds edged down on both sides of the Atlantic and equities advanced across the board. Elsewhere, the US dollar weakened against most currencies and the euro fluctuated above \$1.09, a level not seen since mid-January.

Interest Rates (%)	3/6	3/5	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	3.91	3.91	-1	0	2	151
Swap €STR (10Y)	2.48	2.48	0	-13	19	-58
3 months (Euribor)	3.94	3.93	2	0	3	107
12 months (Euribor)	3.75	3.75	0	0	24	-11
Germany - 2-Year Bond	2.86	2.85	0	-6	48	-46
Germany - 10-Year Bond	2.32	2.32	0	-14	38	-43
France - 10-Year Bond	2.77	2.79	-1	-15	30	-46
Spain - 10-Year Bond	3.15	3.18	-3	-19	24	-55
Portugal - 10-Year Bond	2.99	3.01	-2	-18	44	-62
Italy - 10-Year Bond	3.64	3.71	-7	-24	5	-93
Risk premium - Spain (10Y)	83	86	-3	-6	-14	-12
Risk premium - Portugal (10Y)	67	69	-2	-5	6	-19
Risk premium - Italy (10Y)	132	139	-7	-10	-33	-50
US						
Fed - Upper Bound	5.50	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4.56	4.55	1	-4	73	158
3 months (SOFR)	5.32	5.33	-1	-2	-1	38
12 months (SOFR)	5.01	5.04	-3	-8	24	-37
2-Year Bond	4.55	4.56	-1	-9	30	-34
10-Year Bond	4.10	4.15	-5	-16	22	14
Stock Markets						
	3/6	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.39	4.34	1.2	5.3	17.7	6.3
Ibex 35	10197	10117	0.8	1.3	0.9	7.2
PSI 20	6204	6187	0.3	0.2	-3.0	2.7
MIB	33364	33146	0.7	2.3	9.9	19.4
DAX	17717	17698	0.1	0.7	5.8	13.2
CAC 40	7955	7933	0.3	0.0	5.5	7.9
Eurostoxx50	4915	4893	0.5	0.6	8.7	13.9
S&P 500	5105	5079	0.5	0.7	7.0	26.1
Nasdaq	16032	15940	0.6	0.5	6.8	37.3
Nikkei 225	40091	40098	0.0	2.3	19.8	42.0
MSCI Emerging Index	1028	1022	0.6	0.9	0.4	3.4
MSCI Emerging Asia	549	545	0.6	1.2	1.1	2.2
MSCI Emerging Latin America	2530	2516	0.6	-0.1	-5.0	13.6
Shanghai	3040	3048	-0.3	2.8	2.2	-8.5
VIX Index	14.50	14.46	0.3	4.8	16.5	-22.1
Currencies						
	3/6	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.090	1.086	0.4	0.6	-1.3	2.0
EUR/GBP	0.86	0.85	0.2	0.0	-1.2	-3.6
EUR/CHF	0.96	0.96	0.2	0.9	3.5	-3.3
USD/JPY	149.38	150.05	-0.4	-0.9	5.9	9.9
USD/CNY	7.20	7.20	0.0	0.0	1.4	3.8
Commodities						
	3/6	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97.9	97.3	0.6	1.3	-0.8	-8.8
Brent (US\$/barrel)	83.0	82.0	1.1	-0.9	7.7	-3.7
TTF Natural Gas-1M Future (€/MWh)	26.6	27.5	-3.3	3.7	-17.9	-37.0
TTF Natural Gas-Dec.-24 Future (€/MWh)	29.9	30.5	-1.7	-3.4	-21.7	-37.0
Gold (US\$/ounce)	2148.2	2128.0	0.9	5.6	4.1	16.3

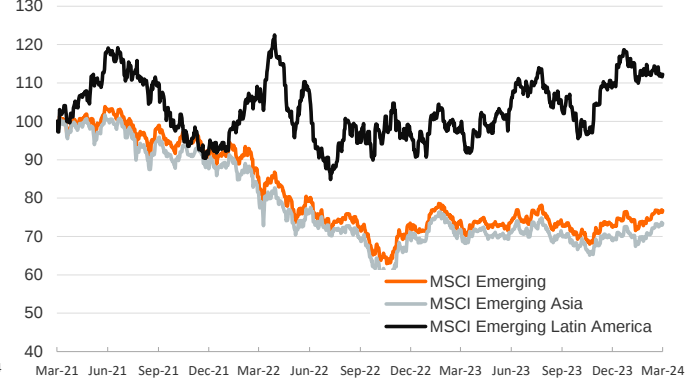
Main advanced stock markets

Index (100=Three years ago)



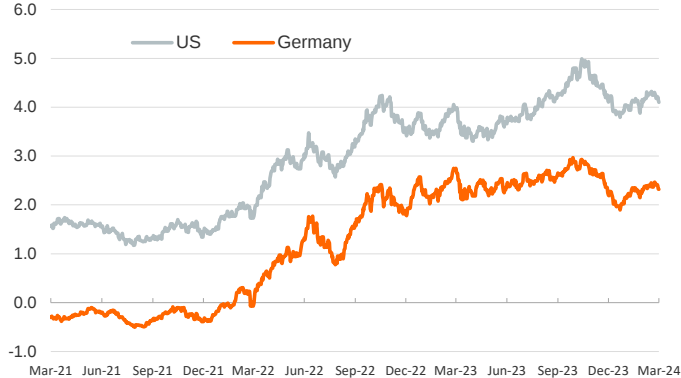
Emerging economies stock markets

Index (100=Three years ago)



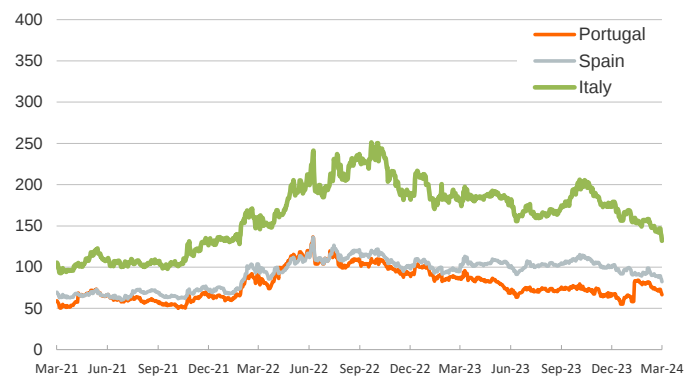
Yield on 10-year public debt: U.S. and Germany

(%)



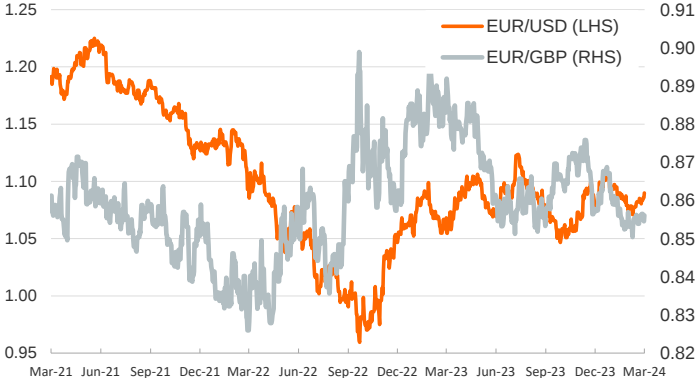
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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