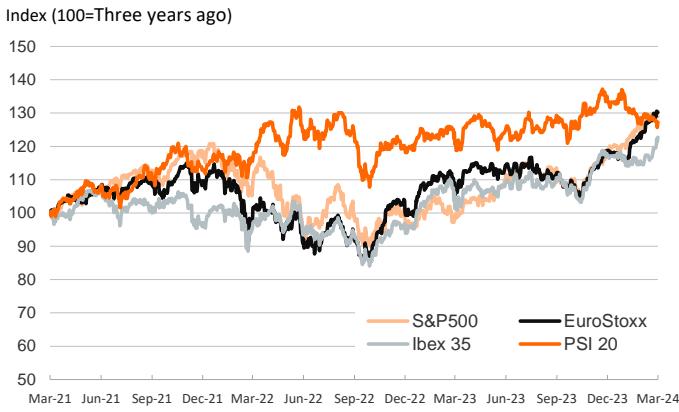


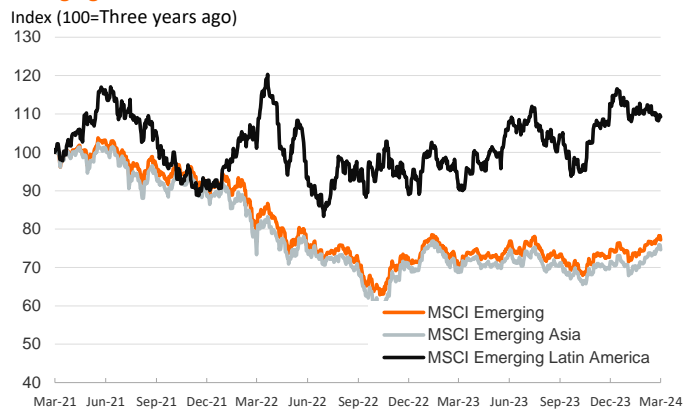
- ▶ In the last session of the week, yields on sovereign bonds continued to increase, modestly, as investors' expectations on official interest rates continued to be revised to the upside. In particular the probability of observing the US Federal Reserve cutting rates in June or earlier stands currently at 63% (96% earlier in the month).
- ▶ In this context, US equities declined, particularly so the tech-heavy Nasdaq, and euro area indices were mixed. Elsewhere, the euro strengthened against most currencies, fluctuating close to, but below, \$1.09, and the price of European natural gas above 27€/MWh.
- ▶ This week the focus will be on central banking, as the Bank of Japan meets on Tuesday, the US Federal Reserve on Wednesday and the Bank of England on Thursday. Also, March flash PMIs for the main advanced economies will be released on Thursday.

Interest Rates (%)	3/15	3/14	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	0	150
€STR	3.91	3.91	0	0	3	151
Swap €STR (10Y)	2.55	2.55	1	15	27	-21
3 months (Euribor)	3.93	3.93	0	-1	2	111
12 months (Euribor)	3.71	3.70	1	-4	20	5
Germany - 2-Year Bond	2.95	2.92	3	19	57	54
Germany - 10-Year Bond	2.44	2.43	2	18	50	31
France - 10-Year Bond	2.88	2.87	1	16	41	19
Spain - 10-Year Bond	3.24	3.24	1	16	34	-2
Portugal - 10-Year Bond	3.09	3.07	1	16	53	0
Italy - 10-Year Bond	3.70	3.70	0	12	10	-41
Risk premium - Spain (10Y)	80	81	-1	-1	-16	-33
Risk premium - Portugal (10Y)	64	65	0	-1	3	-32
Risk premium - Italy (10Y)	125	127	-2	-6	-40	-72
<b>US</b>						
Fed - Upper Bound	5.50	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4.69	4.67	2	20	86	188
3 months (SOFR)	5.33	5.33	0	1	0	45
12 months (SOFR)	5.06	5.03	3	7	29	33
2-Year Bond	4.73	4.69	4	26	48	84
10-Year Bond	4.31	4.29	2	24	43	86
<b>Stock Markets</b>						
	3/15	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.50	4.39	2.6	3.0	20.8	23.9
Ibex 35	10598	10491	1.0	2.8	4.9	21.0
PSI 20	6131	6056	1.2	-0.4	-4.2	5.5
MIB	33940	33786	0.5	1.6	11.8	32.8
DAX	17937	17942	0.0	0.7	7.1	21.7
CAC 40	8164	8161	0.0	1.7	8.2	18.6
Eurostoxx50	4986	4993	-0.1	0.5	10.3	23.6
S&P 500	5117	5150	-0.6	-0.1	7.3	31.5
Nasdaq	15973	16129	-1.0	-0.7	6.4	39.7
Nikkei 225	38708	38807	-0.3	-2.5	15.7	42.2
MSCI Emerging Index	1035	1049	-1.3	-0.2	1.1	9.3
MSCI Emerging Asia	554	563	-1.6	-0.3	2.1	7.8
MSCI Emerging Latin America	2508	2517	-0.4	0.7	-5.8	20.5
Shanghai	3055	3038	0.5	0.3	2.7	-6.4
VIX Index	14.41	14.40	0.1	-2.2	15.7	-44.9
<b>Currencies</b>						
	3/15	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.089	1.088	0.1	-0.5	-1.4	2.9
EUR/GBP	0.85	0.85	0.2	0.5	-1.4	-2.5
EUR/CHF	0.96	0.96	0.0	0.2	3.6	-2.5
USD/JPY	149.04	148.33	0.5	1.3	5.7	11.7
USD/CNY	7.20	7.19	0.0	0.1	1.4	4.2
<b>Commodities</b>						
	3/15	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99.2	99.1	0.1	1.2	0.6	-2.9
Brent (US\$/barrel)	85.3	85.4	-0.1	4.0	10.8	15.8
TTF Natural Gas-1M Future (€/MWh)	27.0	26.0	3.8	2.4	-16.5	-37.0
TTF Natural Gas-Dec.-24 Future (€/MWh)	29.7	29.2	1.8	0.5	-22.3	-38.4
Gold (US\$/ounce)	2155.9	2162.2	-0.3	-1.1	4.5	12.4

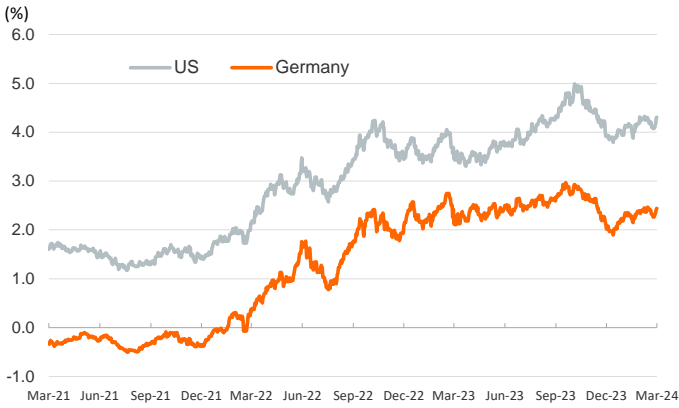
**Main advanced stock markets**



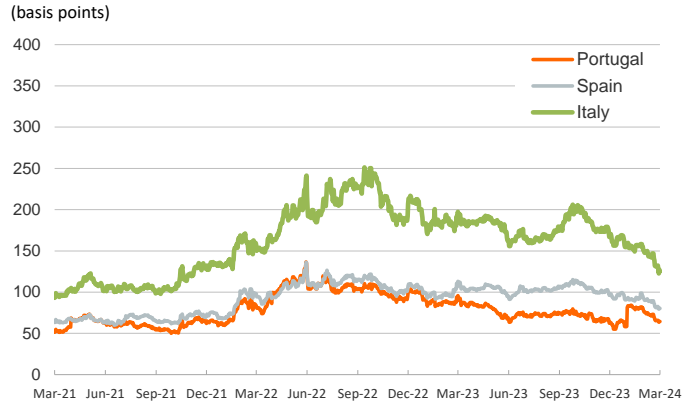
**Emerging economies stock markets**



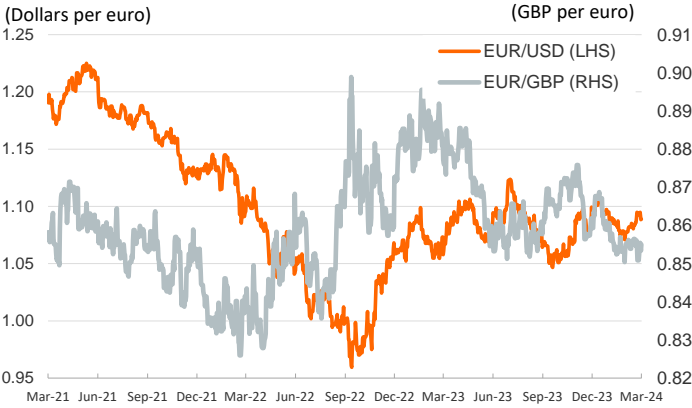
**Yield on 10-year public debt: U.S. and Germany**



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



**Exchange rate: Advanced-economy currencies**



**Exchange rate: emerging economies index**



**Brent oil price**



**Dutch TTF Natural gas price**



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