

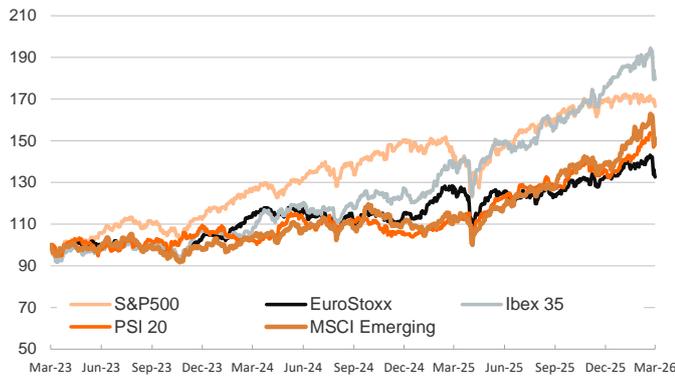
- ▶ Friday's session began on a risk-on footing, with European equities moving higher in early hours. Sentiment later turned more cautious following remarks from Qatar's energy minister suggesting that oil market normalization could take weeks to months after hostilities end. Brent crude spiked over \$90/barrel and is trading above \$100 as of this morning.
- ▶ With rising energy prices and increasing inflation concerns, government yields rose and most equity indices closed with losses in the euro area. In the US, the session was driven by the conflict in the Middle East but also by weak labour market data for February, with 92,000 jobs being lost and unemployment rate ticking up to 4.4% from 4.3%.
- ▶ Treasury yields closed flat and stock indices fell, while the US dollar traded flat and the Swiss franc acted as a safe-haven. In commodities markets, TTF prices continued to rise and gold is trading around \$5100/ounce. This week, investors will remain attentive to developments in the Middle East, while also focusing on US inflation data released on Wednesday.

Interest Rates (%)	3/6	3/5	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	0	-50
€STR	1.93	1.94	0	0	1	-73
Swap €STR (10Y)	2.68	2.65	3	23	-1	15
3 months (Euribor)	2.05	2.05	0	4	2	-46
12 months (Euribor)	2.32	2.32	1	10	8	-13
Germany - 2-Year Bond	2.31	2.24	7	31	19	6
Germany - 10-Year Bond	2.86	2.84	2	22	0	3
France - 10-Year Bond	3.51	3.47	5	29	-5	-3
Spain - 10-Year Bond	3.35	3.30	5	29	6	-10
Portugal - 10-Year Bond	3.29	3.23	6	28	14	-6
Italy - 10-Year Bond	3.62	3.56	6	35	7	-34
Risk premium - France (10Y)	65	62	3	8	-6	-6
Risk premium - Spain (10Y)	49	46	3	7	6	-13
Risk premium - Portugal (10Y)	43	39	4	7	13	-9
Risk premium - Italy (10Y)	76	72	4	13	6	-37
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.24	3.29	-5	19	18	-51
3 months (SOFR)	3.67	3.67	0	0	2	-62
12 months (SOFR)	3.51	3.51	0	4	9	-49
2-Year Bond	3.56	3.58	-2	19	9	-40
10-Year Bond	4.14	4.14	0	20	-3	-14
Stock Markets						
	3/6	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9.87	10.05	-1.7	-6.2	-5.5	39.4
Ibex 35	17074	17245	-1.0	-7.0	-1.3	29.0
PSI 20	8946	8932	0.2	-3.6	8.3	33.7
MIB	44152	44609	-1.0	-6.5	-1.8	13.9
DAX	23591	23816	-0.9	-6.7	-3.7	0.7
CAC 40	7993	8046	-0.7	-6.8	-1.9	-2.5
Eurostoxx50	5720	5783	-1.1	-6.8	-1.2	3.6
S&P 500	6740	6831	-1.3	-2.0	-1.5	17.5
Nasdaq	22388	22749	-1.6	-1.2	-3.7	23.9
Nikkei 225	55621	55278	0.6	-5.5	10.5	47.5
MSCI Emerging Index	1500	1504	-0.3	-6.9	6.8	32.6
MSCI Emerging Asia	831	831	0.1	-6.6	7.3	33.2
MSCI Emerging Latin America	2982	3025	-1.4	-7.9	10.1	47.7
Shanghai	4124	4109	0.4	-0.9	3.9	22.0
VIX Index	29.49	23.75	24.2	48.5	97.3	18.6
Currencies & Cryptocurrencies						
	3/6	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.162	1.161	0.1	-1.6	-1.1	7.7
EUR/GBP	0.87	0.87	-0.3	-1.2	-0.6	3.5
EUR/CHF	0.90	0.91	-0.6	-0.8	-3.1	-5.4
USD/JPY	157.78	157.59	0.1	1.1	0.7	6.6
USD/CNY	6.90	6.91	-0.1	0.6	-1.2	-4.7
BTC/USD	68283.96	71142.01	-4.0	4.2	-22.1	-24.0
Commodities						
	3/6	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	131.5	126.8	3.7	8.1	19.9	25.9
Brent (US\$/barrel)	92.7	85.4	8.5	27.9	52.3	33.4
TTF Natural Gas-1M Future (€/MWh)	53.4	50.7	5.2	67.0	89.6	39.6
TTF Natural Gas-Dec.-26 Future (€/MWh)	47.4	41.8	13.5	49.2	71.0	50.7
Gold (US\$/ounce)	5171.7	5082.3	1.8	-2.0	19.7	77.6

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

Index (100=Three years ago)



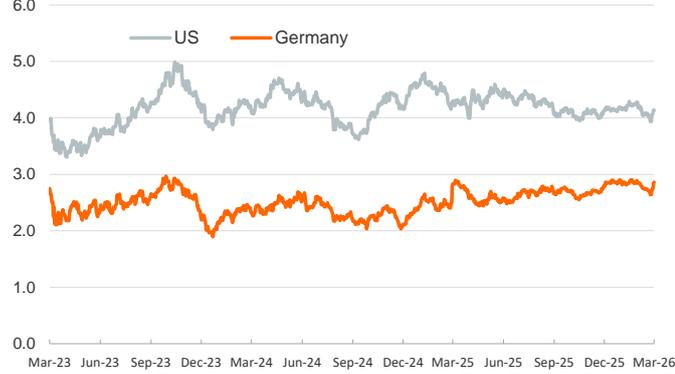
€STR: historical data and forwards

(%)



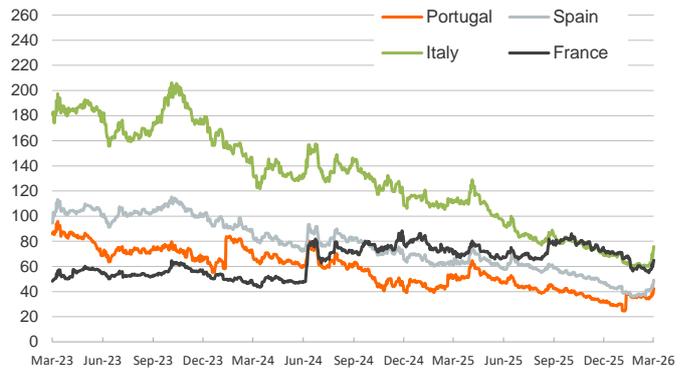
Yield on 10-year public debt: U.S. and Germany

(%)



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

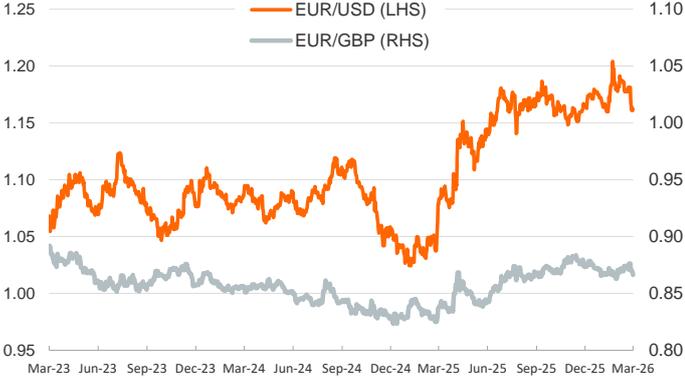
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP 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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