

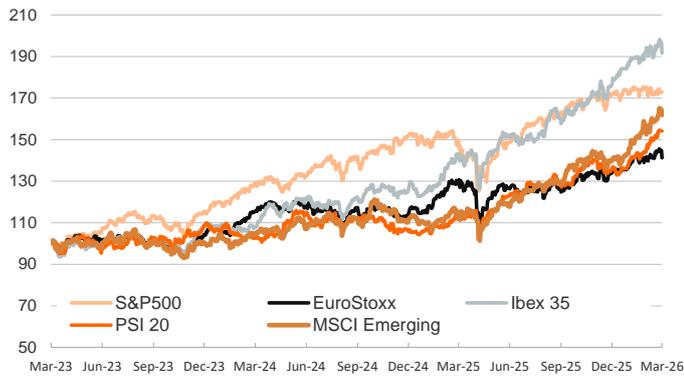
- ▶ Yesterday's session showed sharp risk-off moves amid escalating Middle East tensions, with volatility picking up across assets. Brent rose to \$77/barrel (briefly touching \$80 during the day) and European natural gas climbed to EUR 44/MWh. Equities sold-off in Asia (-1%) and the euro area (-2%), while US markets showed relative resilience. The US dollar strengthened, gold advanced, and sovereign yields moved higher globally as investors moved into safe-haven assets.
- ▶ On the macro front, the US ISM manufacturing index for February surprised to the upside at 52.4 (vs. 51.5 expected). However, the prices paid component jumped by 10 points, underscoring persistent inflationary pressures. In the euro area, inflation data is due today: last week, preliminary figures showed inflation stabilizing in Spain.
- ▶ Today, markets are likely to remain focused on developments in the Middle East. As of this morning, Brent crude has climbed back toward \$80/barrel and natural gas to EUR 55/MWh, while the US dollar continues to strengthen.

Interest Rates (%)	3/2	2/27	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	-75
€STR	1,93	1,93	0	0	1	-73
Swap €STR (10Y)	2,51	2,45	6	0	-18	30
3 months (Euribor)	2,03	2,01	1	-1	0	-44
12 months (Euribor)	2,23	2,22	1	2	-1	-17
Germany - 2-Year Bond	2,09	2,00	9	5	-3	6
Germany - 10-Year Bond	2,71	2,64	7	0	-14	31
France - 10-Year Bond	3,29	3,22	7	1	-27	15
Spain - 10-Year Bond	3,14	3,06	7	1	-15	9
Portugal - 10-Year Bond	3,07	3,00	7	1	-8	13
Italy - 10-Year Bond	3,35	3,27	8	4	-19	-18
Risk premium - France (10Y)	58	58	0	1	-13	-16
Risk premium - Spain (10Y)	42	42	0	1	-1	-22
Risk premium - Portugal (10Y)	36	36	0	1	7	-17
Risk premium - Italy (10Y)	64	63	1	3	-5	-49
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,16	3,05	11	8	10	-59
3 months (SOFR)	3,67	3,67	0	0	2	-65
12 months (SOFR)	3,47	3,47	0	1	5	-66
2-Year Bond	3,48	3,37	11	4	1	-51
10-Year Bond	4,03	3,94	9	0	-14	-18
Stock Markets						
	3/2	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,29	10,52	-2,2	-6,2	-1,5	53,9
Ibex 35	17876	18361	-2,6	-2,3	3,3	33,9
PSI 20	9272	9276	0,0	0,3	12,2	36,4
MIB	46280	47210	-2,0	-0,9	3,0	19,7
DAX	24638	25284	-2,6	-1,4	0,6	9,3
CAC 40	8394	8581	-2,2	-1,2	3,0	3,5
Eurostoxx50	5987	6138	-2,5	-2,1	3,4	9,6
S&P 500	6882	6879	0,0	0,6	0,5	15,6
Nasdaq	22749	22668	0,4	0,5	-2,1	20,7
Nikkei 225	58057	58850	-1,3	2,2	15,3	56,3
MSCI Emerging Index	1586	1611	-1,5	0,2	12,9	44,5
MSCI Emerging Asia	878	891	-1,5	0,7	13,2	45,3
MSCI Emerging Latin America	3197	3237	-1,2	-1,2	18,0	61,4
Shanghai	4183	4163	0,5	2,5	5,4	25,9
VIX Index	21,44	19,86	8,0	2,0	43,4	9,2
Currencies & Cryptocurrencies						
	3/2	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,169	1,181	-1,0	-0,8	-0,5	12,7
EUR/GBP	0,87	0,88	-0,5	-0,2	0,0	5,7
EUR/CHF	0,91	0,91	0,3	-0,2	-2,1	-2,8
USD/JPY	157,39	156,05	0,9	1,8	0,4	4,5
USD/CNY	6,91	6,86	0,6	0,0	-1,2	-5,1
BTC/USD	69423,73	65527,34	5,9	7,5	-20,8	-17,6
Commodities						
	3/2	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	123,8	121,7	1,7	3,1	12,9	20,5
Brent (US\$/barrel)	77,7	72,5	7,3	8,7	27,8	6,2
TTF Natural Gas-1M Future (€/MWh)	44,5	32,0	39,3	39,8	58,0	0,4
TTF Natural Gas-Dec.-26 Future (€/MWh)	37,4	31,8	17,6	18,2	34,8	6,0
Gold (US\$/ounce)	5322,1	5278,9	0,8	1,8	23,2	86,2

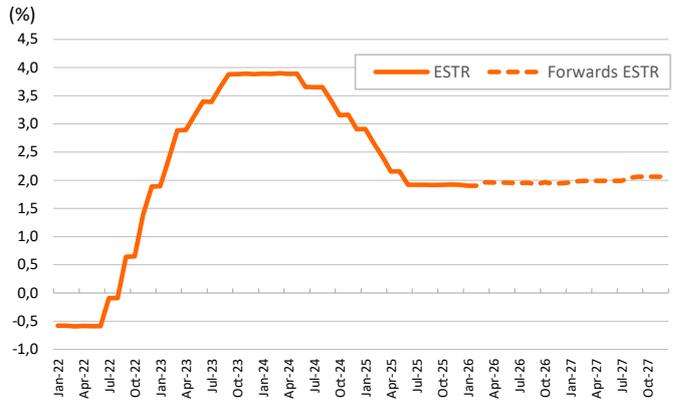
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

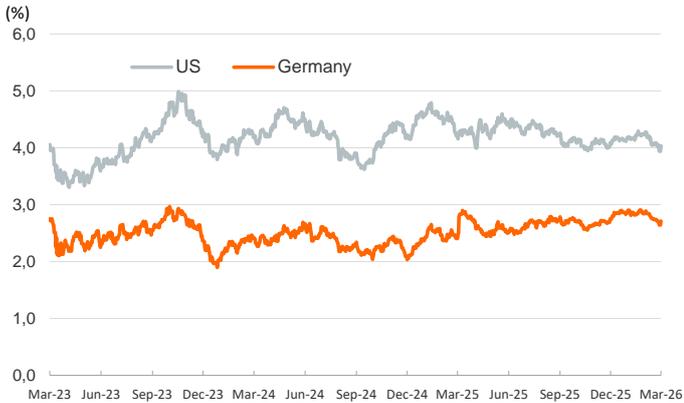
Index (100=Three years ago)



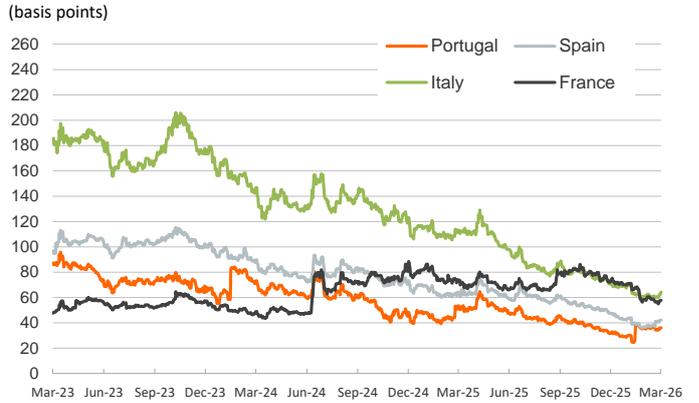
€STR: historical data and forwards



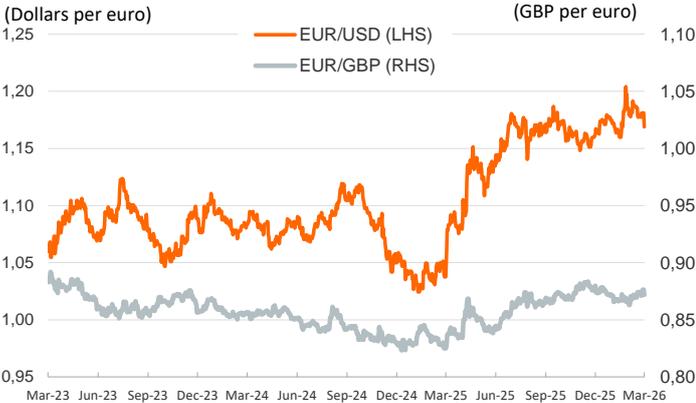
Yield on 10-year public debt: U.S. and Germany



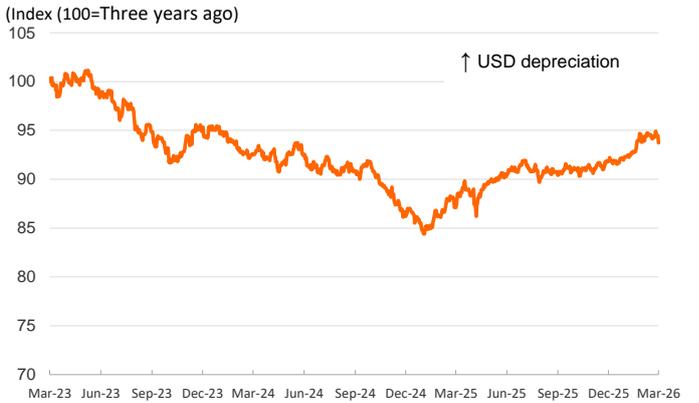
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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