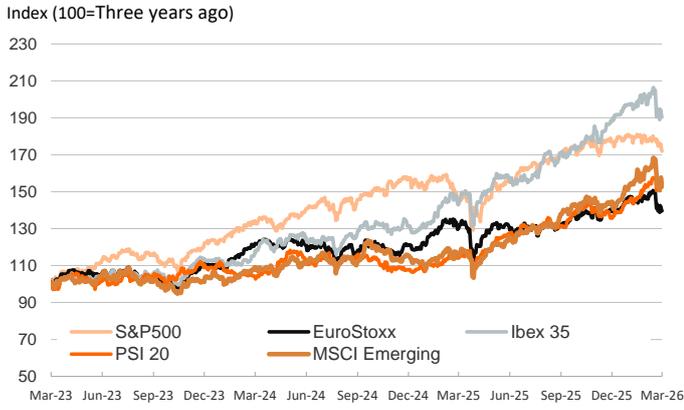


- ▶ Escalating tensions in the Middle East drove a risk-off move across markets on Friday, with Brent crude rising above USD 100/barrel as concerns over energy supply disruptions intensified. Global equities declined, while the US dollar strengthened as a safe haven, pushing the EURUSD cross toward 1.14.
- ▶ In the euro area, concerns over higher energy costs and inflationary pressures pushed sovereign bond yields higher, accumulating increases of around 15bp over the week. US Treasury yields were mixed after PCE inflation came in line with expectations (headline at 2.8% yoy, and core at 3.1% yoy), with long-term yields moving higher amid inflation concerns.
- ▶ Focus now turns to this week's central bank meetings. The Fed and the ECB are both widely expected to leave policy rates unchanged (Fed funds at 3.50–3.75%, ECB depo rate at 2%). Markets currently price the first Fed rate cut toward year-end, while for the ECB investors see limited near-term easing and around two rate hikes priced for 2026.

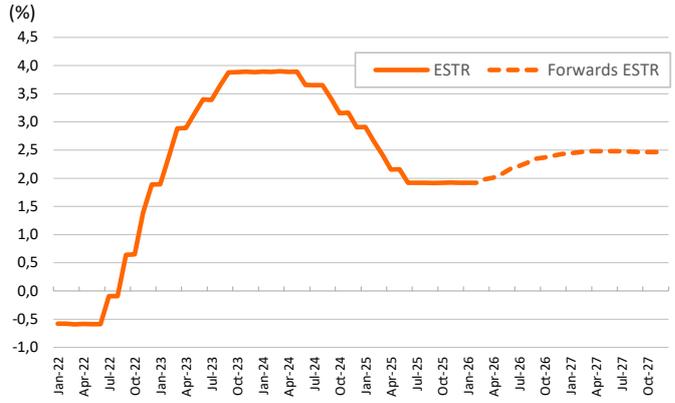
Interest Rates (%)	3/13	3/12	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	0	-50
€STR	1,93	1,93	0	0	1	-48
Swap €STR (10Y)	2,80	2,77	3	13	12	23
3 months (Euribor)	2,16	2,15	1	11	13	-34
12 months (Euribor)	2,52	2,46	7	20	28	7
Germany - 2-Year Bond	2,44	2,42	2	13	32	26
Germany - 10-Year Bond	2,98	2,96	3	12	13	13
France - 10-Year Bond	3,67	3,63	5	16	11	12
Spain - 10-Year Bond	3,50	3,46	4	14	21	0
Portugal - 10-Year Bond	3,43	3,40	4	15	28	6
Italy - 10-Year Bond	3,79	3,75	4	17	24	-21
Risk premium - France (10Y)	69	67	2	4	-2	-1
Risk premium - Spain (10Y)	51	50	1	2	8	-13
Risk premium - Portugal (10Y)	45	44	1	3	16	-6
Risk premium - Italy (10Y)	81	79	2	5	11	-34
<b>US</b>						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,44	3,48	-4	21	38	-31
3 months (SOFR)	3,67	3,67	0	0	2	-63
12 months (SOFR)	3,57	3,57	0	2	15	-45
2-Year Bond	3,72	3,74	-2	16	25	-24
10-Year Bond	4,28	4,26	2	14	11	1
<b>Stock Markets</b>						
	3/13	3/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,81	9,88	-0,7	-0,6	-6,1	40,9
Ibex 35	17059	17140	-0,5	-0,1	-1,4	33,1
PSI 20	9144	9152	-0,1	2,2	10,6	36,0
MIB	44317	44456	-0,3	0,4	-1,4	16,6
DAX	23447	23590	-0,6	-0,6	-4,3	3,9
CAC 40	7912	7984	-0,9	-1,0	-2,9	-0,3
Eurostoxx50	5717	5749	-0,6	-0,1	-1,3	7,3
S&P 500	6632	6673	-0,6	-1,6	-3,1	20,1
Nasdaq	22105	22312	-0,9	-1,3	-4,9	27,8
Nikkei 225	53820	54453	-1,2	-3,2	6,9	46,3
MSCI Emerging Index	1469	1492	-1,5	-2,0	4,6	32,9
MSCI Emerging Asia	815	827	-1,5	-2,0	5,1	34,1
MSCI Emerging Latin America	2936	2983	-1,6	-1,5	8,4	45,2
Shanghai	4095	4129	-0,8	-0,7	3,2	21,9
VIX Index	27,19	27,29	-0,4	-7,8	81,9	10,3
<b>Currencies &amp; Cryptocurrencies</b>						
	3/13	3/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,142	1,151	-0,8	-1,7	-2,8	5,2
EUR/GBP	0,86	0,86	0,1	-0,4	-1,0	3,0
EUR/CHF	0,90	0,90	-0,2	0,2	-2,9	-5,6
USD/JPY	159,73	159,35	0,2	1,2	1,9	8,1
USD/CNY	6,90	6,88	0,3	0,0	-1,2	-4,7
BTC/USD	71357,15	70182,10	1,7	4,5	-18,6	-11,2
<b>Commodities</b>						
	3/13	3/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	134,9	135,1	-0,1	2,6	23,0	28,6
Brent (US\$/barrel)	103,1	100,5	2,7	11,3	69,5	47,6
TTF Natural Gas-1M Future (€/MWh)	50,1	50,9	-1,5	-6,1	78,0	19,1
TTF Natural Gas-Dec.-26 Future (€/MWh)	47,7	48,2	-0,8	0,7	72,1	43,5
Gold (US\$/ounce)	5019,5	5079,2	-1,2	-2,9	16,2	67,9

\* 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

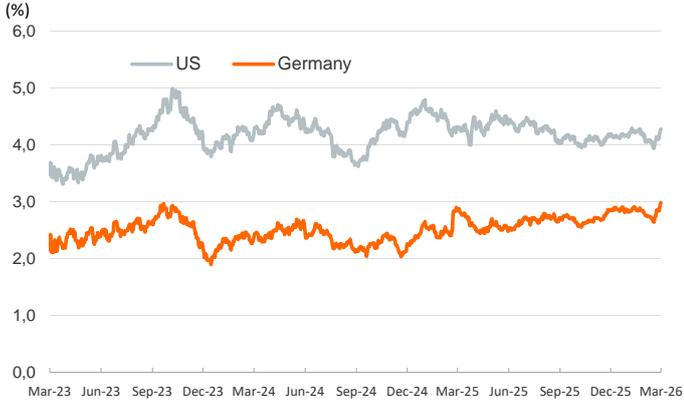
Main advanced stock markets



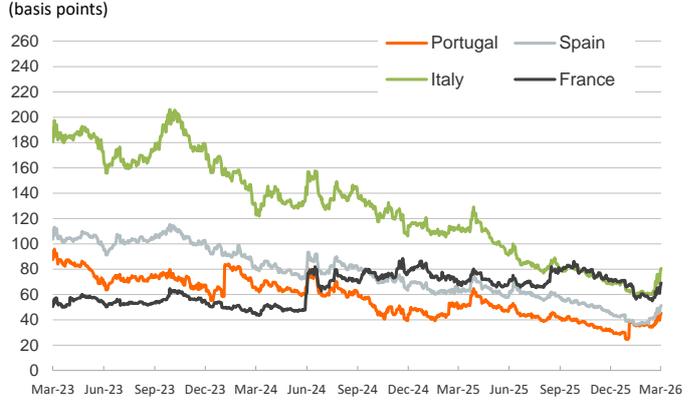
€STR: historical data and forwards



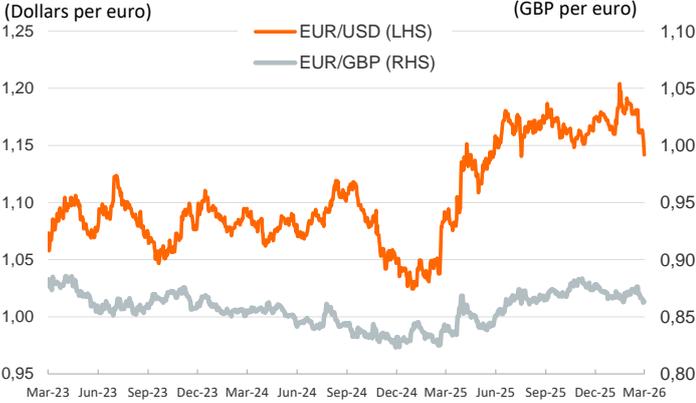
Yield on 10-year public debt: U.S. and Germany



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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