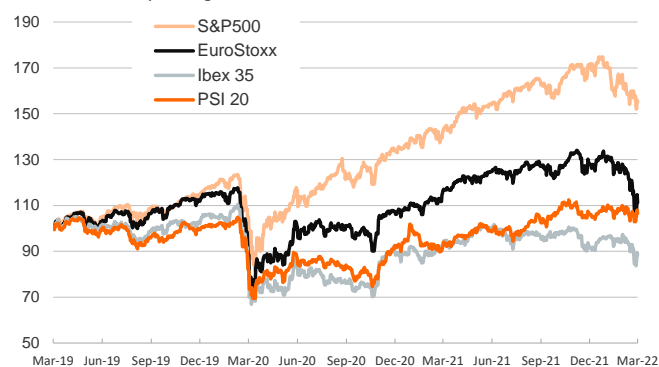


- ▶ Macroeconomic events and data releases shadowed latest developments of the Ukrainian war, as the ECB meeting and US CPI inflation centered stage in financial markets. On the latter, headline inflation rose as expected in February from 7.5% to 7.9% and core inflation rose from 6.0% to 6.4%.
- ▶ Meanwhile, the ECB accelerated the end of net asset purchases under the APP. In Q2 it will buy €90bn worth of assets (previously planned €120bn) and in Q3 they can either cease or be extended depending on the evolution of the outlook. GDP and inflation forecasts were revised downwards and upwards, respectively.
- ▶ In this context, yields on euro area sovereign bonds surged and peripheral spreads widened (particularly so in Italy). Stock indices declined in both sides of the Atlantic and energy prices declined despite remaining at elevated levels. In FX markets, the euro weakened and fluctuated below \$1.10.

Interest Rates (%)	3/10	3/9	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
€STR	-0.58	-0.58	0	0	1	-1
Swap €STR (10Y)	0.70	0.64	6	20	61	84
3 months (Euribor)	-0.51	-0.49	-1	2	7	4
12 months (Euribor)	-0.29	-0.31	2	8	21	19
Germany - 2-Year Bond	-0.38	-0.49	11	23	24	31
Germany - 10-Year Bond	0.27	0.22	6	25	45	61
France - 10-Year Bond	0.74	0.66	9	25	55	84
Spain - 10-Year Bond	1.27	1.14	12	27	70	97
Portugal - 10-Year Bond	1.14	1.00	13	27	67	95
Italy - 10-Year Bond	1.90	1.68	22	33	73	130
Risk premium - Spain (10Y)	99	93	7	1	25	36
Risk premium - Portugal (10Y)	86	79	7	2	22	35
Risk premium - Italy (10Y)	163	146	17	8	28	69
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.75	0.75	0	17	54	57
12 months (Libor)	1.49	1.49	0	16	91	121
2-Year Bond	1.70	1.68	2	17	97	156
10-Year Bond	1.99	1.95	4	15	48	45
Stock Markets						
	3/10	3/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.88	2.84	1.3	3.0	19.1	17.3
Ibex 35	8069	8163	-1.1	0.7	-7.4	-6.1
PSI 20	5525	5597	-1.3	1.0	-0.8	13.4
MIB	22887	23889	-4.2	-4.5	-16.3	-5.1
DAX	13442	13848	-2.9	-1.9	-15.4	-7.7
CAC 40	6207	6388	-2.8	-2.7	-13.2	2.9
Eurostoxx50	3651	3766	-3.0	-2.4	-15.1	-5.1
FTSE 100	7099	7191	-1.3	-1.9	-3.9	5.4
S&P 500	4260	4278	-0.4	-2.4	-10.6	8.1
Nasdaq	13130	13256	-0.9	-3.0	-16.1	-2.0
Nikkei 225	25690	24718	3.9	-3.3	-10.8	-12.1
MSCI Emerging Index	1103	1091	1.1	-6.0	-10.5	-18.8
MSCI Emerging Asia	591	583	1.5	-5.2	-11.2	-21.5
MSCI Emerging Latin America	2421	2445	-1.0	-1.6	13.7	4.2
Shanghai	3296	3256	1.2	-5.3	-9.4	-4.1
VIX Index	30.23	32.45	-6.8	-0.8	75.6	38.0
Currencies						
	3/10	3/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.099	1.108	-0.8	-0.7	-3.4	-8.3
EUR/GBP	0.84	0.84	-0.1	1.3	-0.2	-2.0
EUR/CHF	1.02	1.03	-0.4	0.7	-1.5	-7.8
USD/JPY	116.14	115.83	0.3	0.6	0.9	7.0
USD/CNY	6.32	6.32	0.1	0.0	-0.5	-2.6
USD/MXN	20.94	20.91	0.1	1.5	2.0	1.6
Commodities						
	3/10	3/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	125.1	125.8	-0.6	1.8	26.2	45.0
Brent (US\$/barrel)	109.3	111.1	-1.6	-1.0	40.6	57.0
Dutch TTF Natural Gas (EUR/MWh)	126.4	155.9	-18.9	-21.4	79.7	597.3
Gold (US\$/ounce)	1997.0	1991.8	0.3	3.2	9.2	15.9

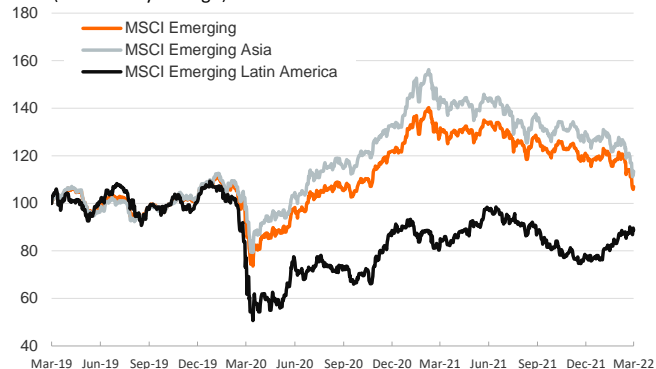
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



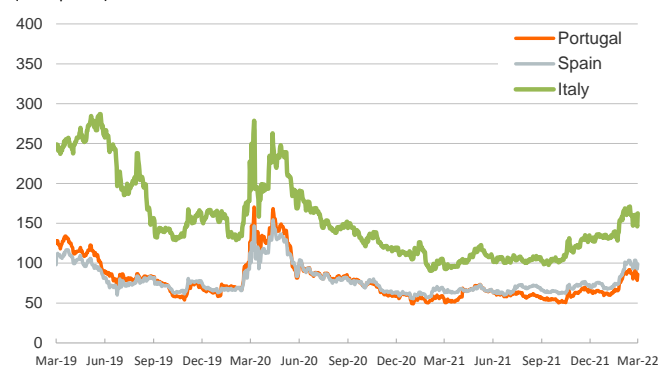
Yield on 10-year public debt: U.S. and Germany

(%)



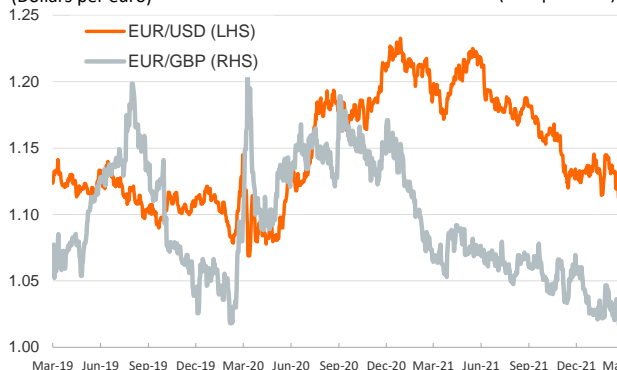
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



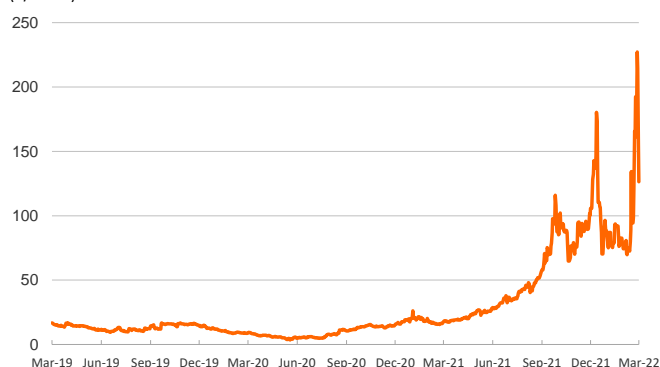
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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