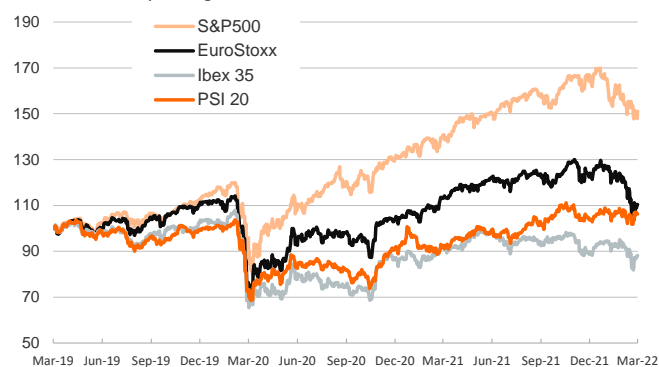


- ▶ In yesterday's session investors' sentiment improved modestly ahead of today's Federal Reserve meeting, where we expect interest rates to be hiked by 0.25pp. Oil prices declined after lockdowns in China were announced, since that might dampen oil demand, and the barrel of Brent fluctuated below \$100.
- ▶ In this context, stock indices were mixed in the euro area, rose in the US (spurred by advances in technology companies) and declined in emerging markets. In fixed-income markets, yields on sovereign bonds edged down in the euro area and peripheral spreads narrowed modestly.
- ▶ In FX markets, the US dollar and safe-haven currencies, such as the Japanese Yen and the Swiss Franc, weakened modestly against the rest of advanced and emerging economies' currencies. Nevertheless, the euro continued to fluctuate below \$1.10.

Interest Rates (%)	3/15	3/14	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	-0.57	-0.58	0	1	2	-1
Swap €STR (10Y)	0.76	0.77	-1	19	67	90
3 months (Euribor)	-0.50	-0.50	0	0	7	4
12 months (Euribor)	-0.24	-0.26	2	9	26	25
Germany - 2-Year Bond	-0.42	-0.34	-7	19	20	27
Germany - 10-Year Bond	0.33	0.37	-4	22	51	67
France - 10-Year Bond	0.80	0.83	-3	25	61	89
Spain - 10-Year Bond	1.32	1.35	-3	26	75	100
Portugal - 10-Year Bond	1.17	1.21	-4	25	70	97
Italy - 10-Year Bond	1.90	1.96	-7	30	73	127
Risk premium - Spain (10Y)	98	98	0	4	24	33
Risk premium - Portugal (10Y)	84	85	-1	3	20	30
Risk premium - Italy (10Y)	156	159	-3	8	22	60
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.88	0.88	0	18	67	69
12 months (Libor)	1.66	1.66	0	21	108	138
2-Year Bond	1.85	1.86	-1	25	112	170
10-Year Bond	2.14	2.13	1	29	63	52
Stock Markets						
	3/15	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.09	3.02	2.3	16.9	28.2	20.8
Ibex 35	8236	8234	0.0	5.8	-5.5	-4.9
PSI 20	5565	5575	-0.2	1.8	-0.1	15.1
MIB	23500	23427	0.3	5.2	-14.1	-3.1
DAX	13917	13929	-0.1	8.5	-12.4	-4.4
CAC 40	6355	6370	-0.2	6.6	-11.2	4.9
Eurostoxx50	3738	3741	-0.1	6.6	-13.0	-2.9
FTSE 100	7176	7193	-0.2	3.0	-2.8	5.5
S&P 500	4262	4173	2.1	2.2	-10.6	7.6
Nasdaq	12949	12581	2.9	1.2	-17.2	-3.9
Nikkei 225	25346	25308	0.2	2.2	-12.0	-15.3
MSCI Emerging Index	1027	1055	-2.7	-6.3	-16.7	-23.9
MSCI Emerging Asia	544	562	-3.1	-6.0	-18.3	-27.2
MSCI Emerging Latin America	2320	2351	-1.3	-2.1	8.9	0.4
Shanghai	3064	3224	-5.0	-7.0	-15.8	-11.1
VIX Index	29.83	31.77	-6.1	-15.1	73.2	50.7
Currencies						
	3/15	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.096	1.094	0.1	0.5	-3.6	-8.0
EUR/GBP	0.84	0.84	-0.2	1.0	-0.2	-2.0
EUR/CHF	1.03	1.03	0.4	1.8	-0.6	-6.3
USD/JPY	118.30	118.19	0.1	2.3	2.8	8.5
USD/CNY	6.37	6.37	0.1	0.8	0.2	-2.1
USD/MXN	20.83	20.91	-0.4	-2.6	1.4	1.0
Commodities						
	3/15	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	121.9	123.8	-1.5	-8.1	22.9	41.8
Brent (US\$/barrel)	99.9	106.9	-6.5	-21.9	28.5	46.1
Dutch TTF Natural Gas (EUR/MWh)	115.4	114.5	0.8	-46.2	64.1	553.7
Gold (US\$/ounce)	1917.9	1950.9	-1.7	-6.5	4.9	10.8

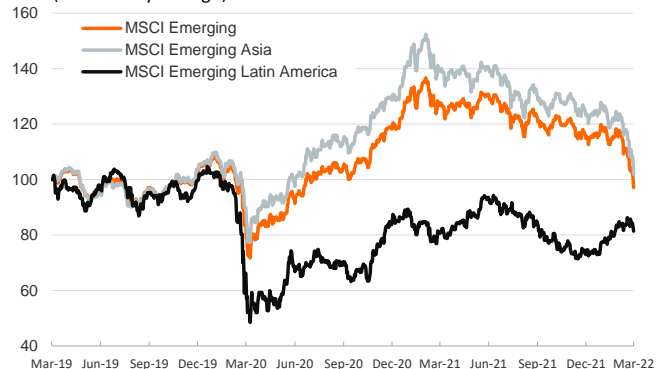
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



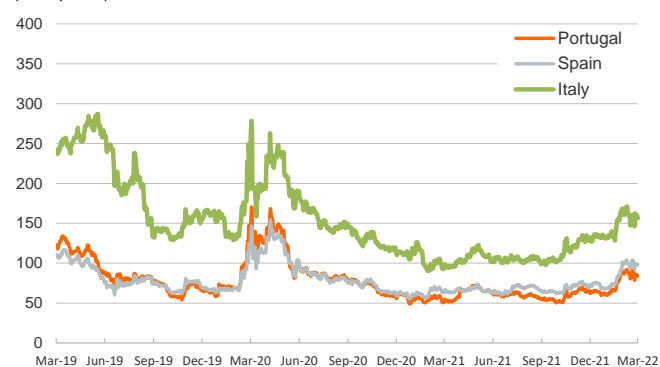
Yield on 10-year public debt: U.S. and Germany

(%)



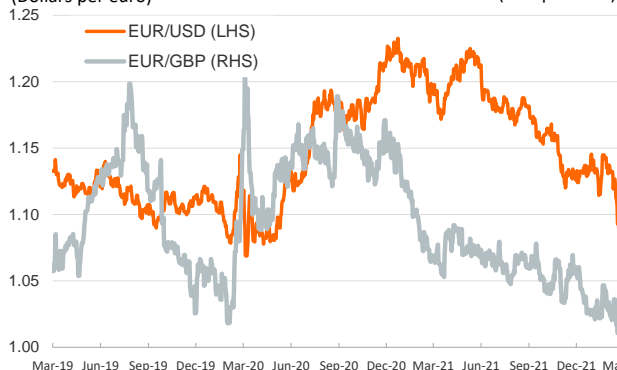
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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