- Precaution and volatility continued to set the tone across financial markets on Thursday. Eurozone HICP inflation surprised on the upside (headline: 8.5% y/y in February after 8.6%; core: 5.6% after 5.3%) while, in the US, data showed unit labour cost accelerated in Q4 and new weekly jobless claims fell further last week.
- In the eurozone, ECB President, Christine Lagarde, reiterated that interest rate increases may need to persist beyond March, adding that the pace would be decided at a later stage. Separately, GC member Isabel Schnabel said shrinking the ECB balance sheet is "prudent", noting that the large stock of assets may undermine the fight against inflation.
- In this context, sovereign bond yields continued to march higher while the EUR remained broadly unchanged, trading around 1.06 against the USD. Stock indices were mixed, recording modest gains in Europe and the US but edging lower across emerging markets. Natural gas prices in Europe continued to trade below 50€/MWh.

Interest Rates (%)	3/2	3/1	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**3,00**	3,00	0	0	50	300
€STR	**2,40**	2,40	0	0	51	298
Swap €STR (10Y)	**3,11**	3,07	3	26	17	260
3 months (Euribor)	**2,80**	2,78	2	11	67	333
12 months (Euribor)	**3,82**	3,75	8	18	53	420
Germany - 2-Year Bond	**3,22**	3,20	1	30	55	383
Germany - 10-Year Bond	**2,75**	2,71	4	27	31	273
France - 10-Year Bond	**3,23**	3,19	4	28	27	274
Spain - 10-Year Bond	**3,72**	3,67	5	28	20	272
Portugal - 10-Year Bond	**3,62**	3,58	5	27	19	276
Italy - 10-Year Bond	**4,61**	4,56	5	23	10	304
Risk premium - Spain (10Y)	**97**	96	1	0	-11	-1
Risk premium - Portugal (10Y)	**87**	87	1	0	-12	3
Risk premium - Italy (10Y)	**186**	185	1	-4	-22	31
US						
Fed - Upper Bound	**4,75**	4,75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	**5,36**	5,38	-1	15	72	330
3 months (Libor)	**4,98**	4,98	0	2	21	440
12 months (Libor)	**5,69**	5,69	0	5	21	436
2-Year Bond	**4,89**	4,88	1	19	46	336
10-Year Bond	**4,06**	3,99	7	18	19	222

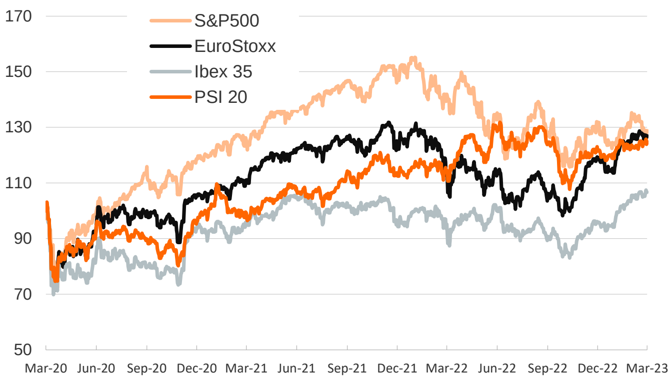
Stock Markets	3/2	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,99**	4,00	-0,2	1,4	9,2	43,2
Ibex 35	**9327**	9323	0,0	1,0	12,1	16,4
PSI 20	**6015**	5970	0,8	0,6	5,0	10,0
MIB	**27398**	27315	0,3	0,4	15,6	14,4
DAX	**15328**	15305	0,1	-1,0	10,1	11,9
CAC 40	**7284**	7234	0,7	-0,5	12,5	14,2
Eurostoxx50	**4241**	4216	0,6	-0,4	11,8	13,3
FTSE 100	**7944**	7915	0,4	0,5	6,6	9,7
S&P 500	**3981**	3951	0,8	-0,8	3,7	-8,8
Nasdaq	**11463**	11379	0,7	-1,1	9,5	-15,3
Nikkei 225	**27499**	27517	-0,1	1,5	5,4	3,5
MSCI Emerging Index	**980**	984	-0,4	-0,8	2,5	-16,4
MSCI Emerging Asia	**530**	532	-0,4	-0,8	3,1	-15,1
MSCI Emerging Latin America	**2191**	2209	-0,8	-2,4	2,9	-11,0
Shanghai	**3311**	3312	-0,1	0,7	7,2	-4,9
VIX Index	**19,59**	20,58	-4,8	-7,3	-9,6	-35,7

Currencies	3/2	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,060**	1,067	-0,7	0,0	-1,0	-4,2
EUR/GBP	**0,89**	0,89	0,0	0,6	0,2	7,0
EUR/CHF	**1,00**	1,00	-0,4	0,9	0,9	-1,6
USD/JPY	**136,77**	136,19	0,4	1,5	4,3	18,5
USD/CNY	**6,92**	6,87	0,7	0,1	0,3	9,4

Commodities	3/2	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**106,9**	107,3	-0,3	0,9	-5,2	-13,0
Brent (US$/barrel)	**84,8**	84,3	0,5	3,1	-1,4	-23,3
TTF Natural Gas-1M Future (€/MWh)	**46,8**	47,1	-0,6	-7,8	-38,7	-70,9
TTF Natural Gas-Dec.-23 Future (€/MWh)	**55,9**	56,3	-0,7	-5,9	-33,6	-6,6
Gold (US$/ounce)	**1835,9**	1836,7	0,0	0,7	0,6	-5,2

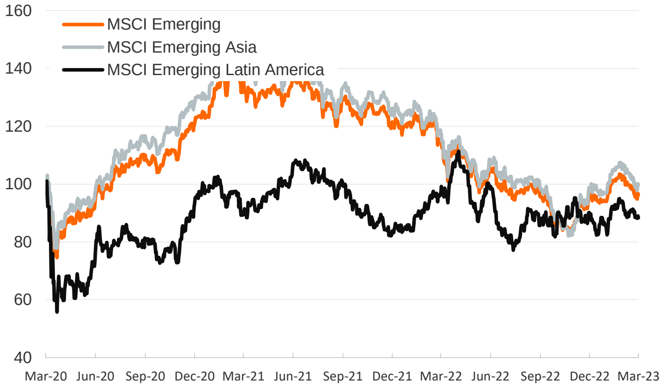
Main advanced stock markets

Index (100=Three years ago)



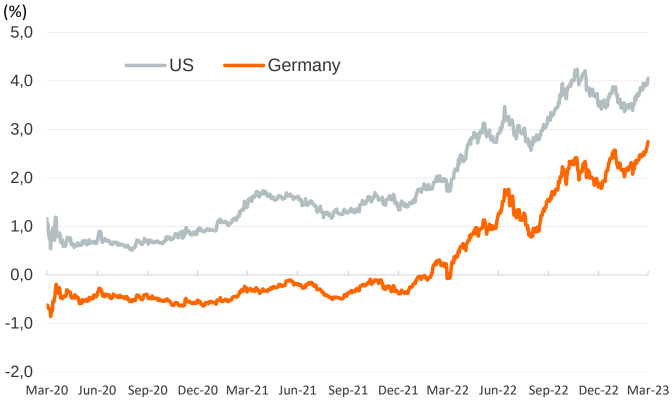
Emerging economies stock markets

Index (100=Three years ago)



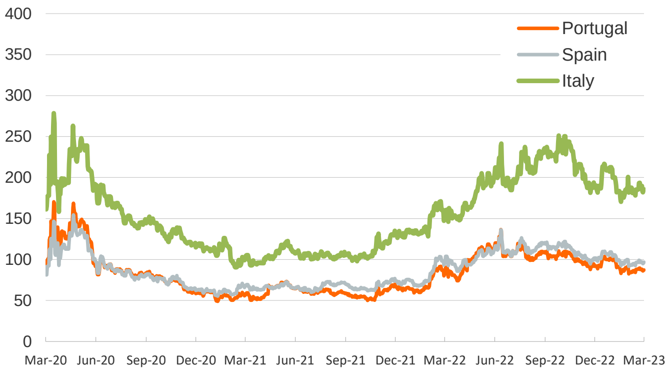
Yield on 10-year public debt: U.S. and Germany

(%)



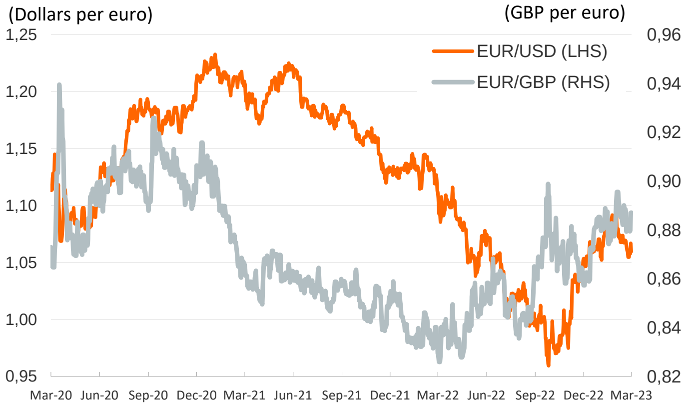
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)