- Risk appetite returned to the fore on Tuesday, as investors reassessed the outlook for monetary policy across major central banks in the aftermath of the turmoil generated by the collapse of two regional banks in the US.
- Data on Tuesday also showed CPI inflation in the US eased in line with expectations (6.0% y/y in February after 6.4%), although remaining very elevated and with no signs that underlying inflationary pressures are receding.
- Money markets showed an upward revision in investors expectations for policy interest rates, with investors repricing a 25 bp hike by the Federal Reserve next week. In this context, sovereign bond yields rose while equity prices recovered some of the recent losses. Oil prices fell further, dropping below 80 USD for a barrel of Brent.
- This morning data published in China showed retail sales rose by 3.5% y/y in January-February while industrial production went up by 2.4%, in line with expectations.

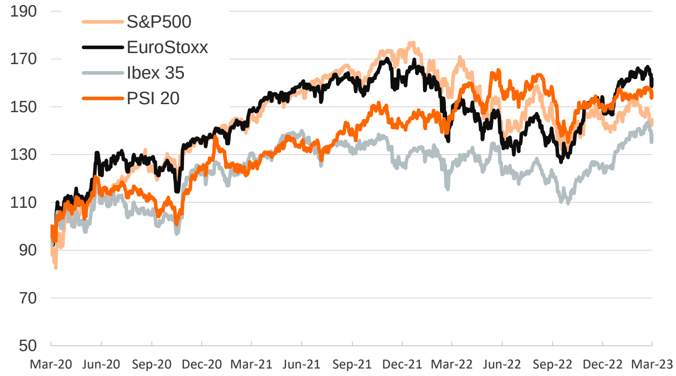
Interest Rates (%)	3/14	3/13	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**3,00**	3,00	0	0	50	300
€STR	**2,40**	2,40	0	0	51	297
Swap €STR (10Y)	**2,83**	2,71	13	-18	-11	207
3 months (Euribor)	**2,75**	2,96	-20	-17	62	326
12 months (Euribor)	**3,51**	3,86	-35	-40	22	375
Germany - 2-Year Bond	**2,89**	2,69	20	-42	23	331
Germany - 10-Year Bond	**2,42**	2,26	16	-27	-2	209
France - 10-Year Bond	**2,94**	2,80	14	-25	-2	213
Spain - 10-Year Bond	**3,48**	3,37	12	-24	-4	217
Portugal - 10-Year Bond	**3,32**	3,20	12	-25	-12	215
Italy - 10-Year Bond	**4,26**	4,18	8	-26	-25	236
Risk premium - Spain (10Y)	**106**	111	-4	3	-2	8
Risk premium - Portugal (10Y)	**90**	94	-5	2	-10	6
Risk premium - Italy (10Y)	**184**	192	-8	1	-23	28
US						
Fed - Upper Bound	**4,75**	4,75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	**4,21**	3,95	26	-134	-44	180
3 months (Libor)	**4,87**	4,87	0	-16	10	395
12 months (Libor)	**5,14**	5,14	0	-58	-34	345
2-Year Bond	**4,25**	3,98	27	-76	-18	240
10-Year Bond	**3,69**	3,57	12	-27	-18	155

Stock Markets	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,90**	3,74	4,1	-3,9	6,5	25,9
Ibex 35	**9159**	8959	2,2	-2,7	10,1	11,2
PSI 20	**5979**	5896	1,4	-0,9	4,4	7,4
MIB	**26801**	26184	2,4	-3,5	13,1	14,0
DAX	**15233**	14959	1,8	-2,1	9,4	9,5
CAC 40	**7142**	7012	1,9	-2,7	10,3	12,4
Eurostoxx50	**4179**	4097	2,0	-2,3	10,2	11,8
FTSE 100	**7637**	7549	1,2	-3,6	2,5	6,4
S&P 500	**3919**	3856	1,6	-1,7	2,1	-8,1
Nasdaq	**11428**	11189	2,1	-0,9	9,2	-11,7
Nikkei 225	**27222**	27833	-2,2	-3,8	4,3	7,4
MSCI Emerging Index	**945**	962	-1,7	-4,4	-1,2	-8,0
MSCI Emerging Asia	**510**	520	-1,9	-4,7	-0,7	-6,3
MSCI Emerging Latin America	**2125**	2142	-0,8	-3,1	-0,2	-8,4
Shanghai	**3245**	3269	-0,7	-1,2	5,1	5,9
VIX Index	**23,73**	26,52	-10,5	21,1	9,5	-20,4

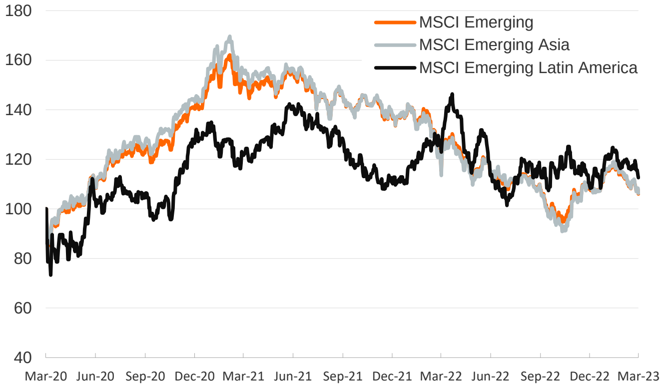
Currencies	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,073**	1,073	0,0	1,7	0,3	-2,0
EUR/GBP	**0,88**	0,88	0,2	-1,0	-0,3	5,1
EUR/CHF	**0,98**	0,98	0,3	-1,3	-0,8	-4,8
USD/JPY	**134,22**	133,21	0,8	-2,1	2,4	13,5
USD/CNY	**6,87**	6,85	0,4	-1,3	-0,4	7,9

Commodities	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**104,2**	105,1	-0,9	-1,5	-7,6	-14,5
Brent (US$/barrel)	**77,5**	80,8	-4,1	-7,0	-9,8	-22,5
TTF Natural Gas-1M Future (€/MWh)	**44,2**	49,6	-10,9	1,9	-42,1	-61,7
TTF Natural Gas-Dec.-23 Future (€/MWh)	**53,4**	58,2	-8,3	1,4	-36,6	-7,1
Gold (US$/ounce)	**1904,0**	1913,7	-0,5	5,0	4,4	-0,7

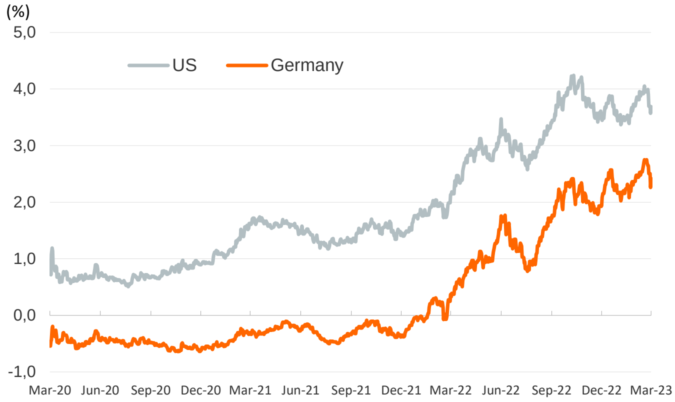
Main advanced stock markets
Index (100=Three years ago)



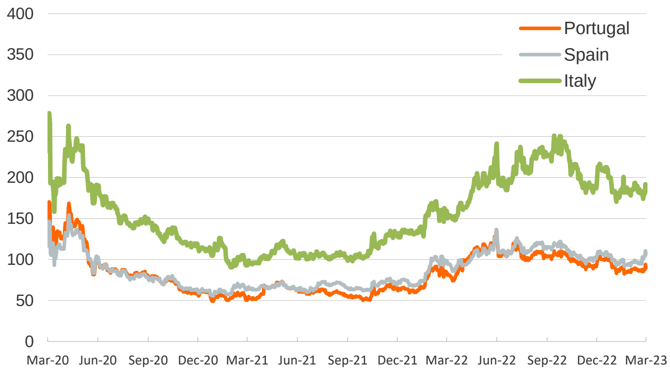
Emerging economies stock markets
Index (100=Three years ago)



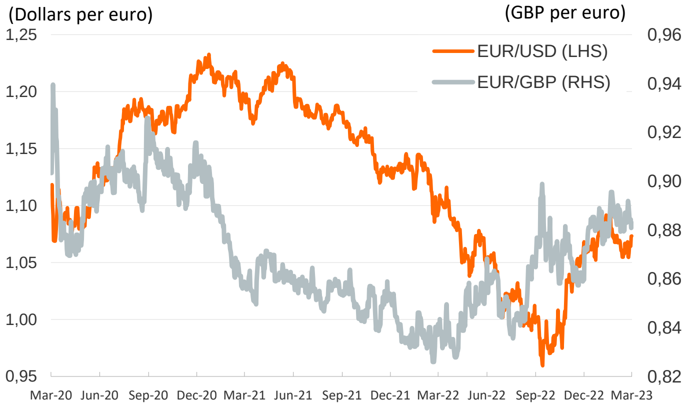
Yield on 10-year public debt: U.S. and Germany
(%)



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)