- Volatility remained elevated across financial markets on Thursday, in a session characterized by risk-on sentiment. In line with expectations, the ECB announced a 50 bp hike in its policy interest rates, although refusing to pre-commit to a given size and pace of future adjustments, instead reiterating a data-dependency approach.
- Separately, financial stress in the banking sector receded after the Swiss lender Credit Suisse announced a plan to tap a credit line provided by the Swiss National Bank and after news reported that major banks in the US are in talks to bolster the regional lender First Republic Bank.
- In this context, stock indices rebounded across US and Europe, led by a recovery in bank shares. Sovereign bond yields also went up while the euro exchange rate appreciated modestly against the USD.
- Today, the final February HICP inflation report is released for the eurozone.

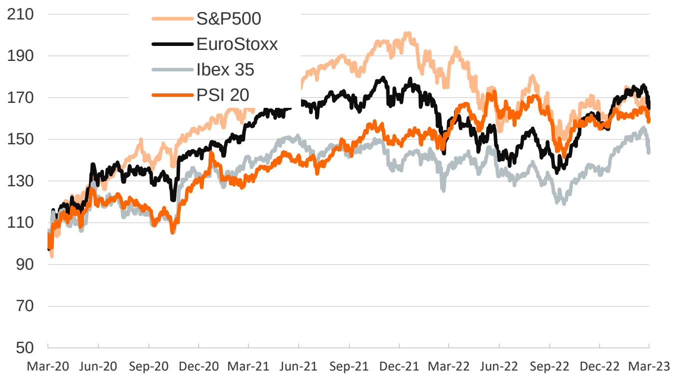
Interest Rates (%)	3/16	3/15	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**3,50**	3,00	50	50	100	350
€STR	**2,40**	2,40	0	0	51	298
Swap €STR (10Y)	**2,75**	2,76	-1	-18	-18	200
3 months (Euribor)	**2,65**	2,82	-17	-30	51	314
12 months (Euribor)	**3,36**	3,66	-30	-62	7	358
Germany - 2-Year Bond	**2,61**	2,41	20	-67	-5	295
Germany - 10-Year Bond	**2,29**	2,13	16	-35	-15	191
France - 10-Year Bond	**2,83**	2,69	14	-31	-13	199
Spain - 10-Year Bond	**3,38**	3,26	12	-26	-14	206
Portugal - 10-Year Bond	**3,21**	3,09	12	-28	-22	201
Italy - 10-Year Bond	**4,18**	4,11	8	-20	-33	228
Risk premium - Spain (10Y)	**109**	113	-4	9	1	15
Risk premium - Portugal (10Y)	**92**	96	-4	7	-7	11
Risk premium - Italy (10Y)	**189**	198	-8	15	-18	38
US						
Fed - Upper Bound	**4,75**	4,75	0	0	25	425
Fed Funds Rate Future (Dec.-23)	**4,22**	3,87	35	-123	-43	166
3 months (Libor)	**4,91**	4,91	0	-24	14	398
12 months (Libor)	**4,73**	4,73	0	-113	-75	295
2-Year Bond	**4,16**	3,89	27	-71	-27	225
10-Year Bond	**3,58**	3,45	13	-32	-29	141

Stock Markets	3/16	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,59**	3,63	-1,3	-11,8	-2,0	11,7
Ibex 35	**8890**	8759	1,5	-5,7	6,9	5,7
PSI 20	**5866**	5813	0,9	-3,1	2,4	3,0
MIB	**25919**	25566	1,4	-6,5	9,3	7,4
DAX	**14967**	14735	1,6	-4,3	7,5	4,0
CAC 40	**7026**	6886	2,0	-4,0	8,5	6,2
Eurostoxx50	**4117**	4035	2,0	-3,9	8,5	6,0
FTSE 100	**7410**	7344	0,9	-6,0	-0,6	0,3
S&P 500	**3960**	3892	1,8	1,1	3,1	-10,2
Nasdaq	**11717**	11434	2,5	3,3	12,0	-13,9
Nikkei 225	**27011**	27229	-0,8	-5,6	3,5	1,3
MSCI Emerging Index	**941**	947	-0,6	-2,8	-1,6	-16,0
MSCI Emerging Asia	**510**	514	-0,8	-2,1	-0,8	-15,2
MSCI Emerging Latin America	**2102**	2081	1,0	-5,5	-1,3	-13,9
Shanghai	**3227**	3263	-1,1	-1,5	4,5	0,4
VIX Index	**22,99**	26,14	-12,1	1,7	6,1	-10,4

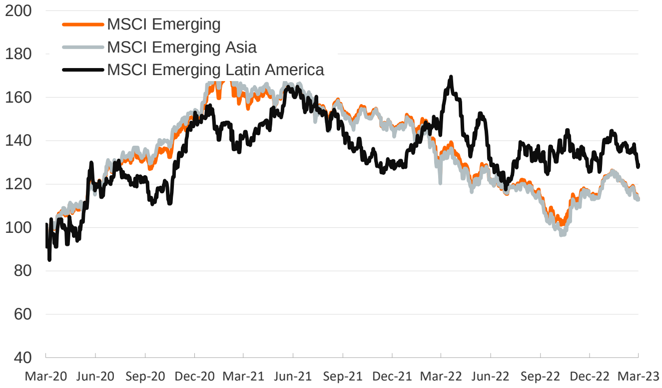
Currencies	3/16	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,061**	1,058	0,3	0,3	-0,9	-4,3
EUR/GBP	**0,88**	0,88	-0,1	-1,2	-1,0	3,9
EUR/CHF	**0,99**	0,99	-0,1	-0,1	-0,3	-5,1
USD/JPY	**133,74**	133,42	0,2	-1,8	2,0	12,8
USD/CNY	**6,90**	6,91	-0,1	-1,0	0,0	8,7

Commodities	3/16	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102,8**	102,2	0,6	-1,4	-8,9	-17,4
Brent (US$/barrel)	**74,7**	73,7	1,4	-8,4	-13,0	-30,0
TTF Natural Gas-1M Future (€/MWh)	**44,3**	42,9	3,3	1,7	-41,9	-57,8
TTF Natural Gas-Dec.-23 Future (€/MWh)	**53,5**	52,1	2,6	0,4	-36,5	0,5
Gold (US$/ounce)	**1919,5**	1918,6	0,0	4,8	5,2	-1,2

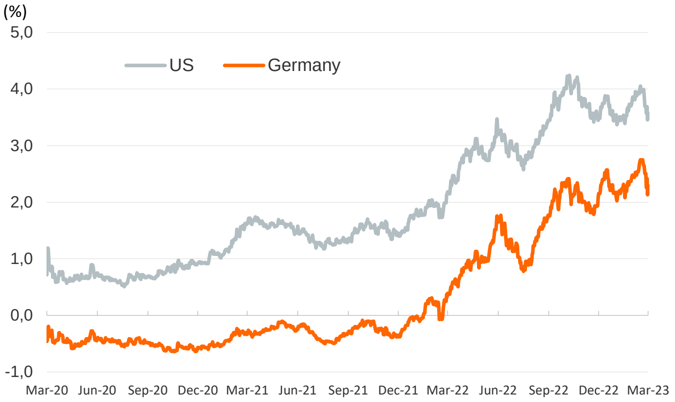
Main advanced stock markets
Index (100=Three years ago)



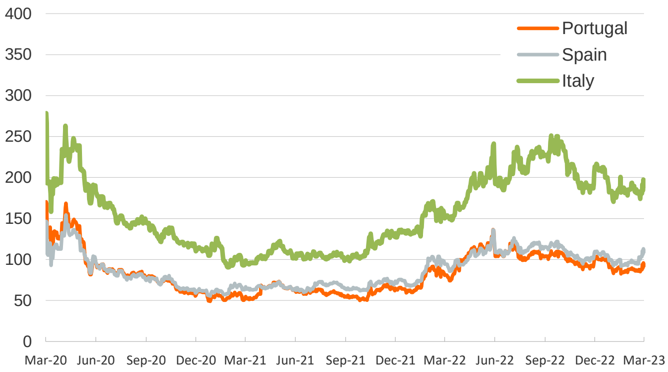
Emerging economies stock markets
Index (100=Three years ago)



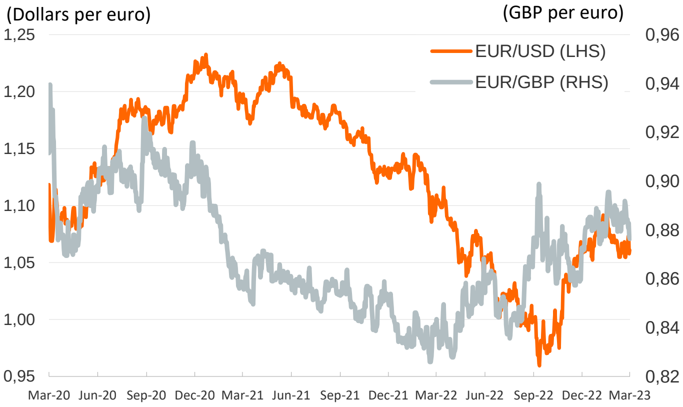
Yield on 10-year public debt: U.S. and Germany
(%)



Risk Premium on 10-year debt: Italy, Spain and Portugal
(basis points)



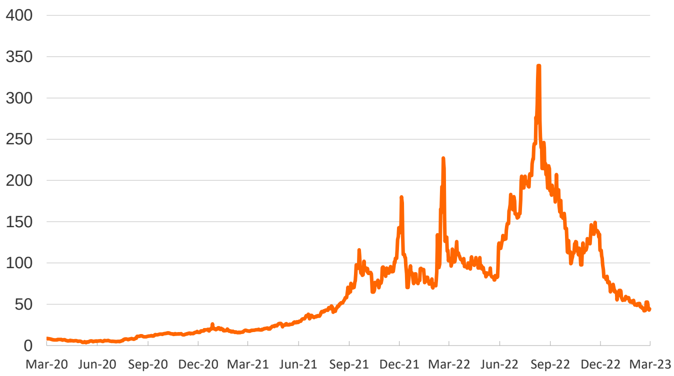
Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index
(Index (100=Three years ago)

Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)



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