

- ▶ On Monday, volatility continued to dominate financial markets. While the session started with losses in stock indices and sharp declines in sovereign yields, sentiment improved throughout the day following the communication by some ECB officials. Equities closed higher and yields on sovereign bonds rose in the US and were mixed in the euro area.
- ▶ To calm financial markets, the ECB released a statement noting that the procedures of the UBS-Credit Suisse operation are idiosyncratic, not a footprint for the euro area, as AT1 notes should only bear losses after equity.
- ▶ On monetary policy, Christine Lagarde said that current financial market turmoil is not necessarily at odds with fighting inflation, as it can dampen demand through discouraging lending and cooling down economic activity. Other GC members Kazaks and Stournaras voiced opposed views on the interest rate path ahead.
- ▶ Today the focus will be on March's ZEW expectation index for Germany.

Interest Rates (%)	3/20	3/17	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	3.50	3.50	0	50	100	350
€STR	2.40	2.40	0	0	51	298
Swap €STR (10Y)	2.62	2.61	1	-8	-31	188
3 months (Euribor)	2.89	2.75	14	-6	76	338
12 months (Euribor)	3.40	3.38	2	-46	10	360
Germany - 2-Year Bond	2.36	2.39	-3	-33	-30	270
Germany - 10-Year Bond	2.13	2.11	2	-13	-31	175
France - 10-Year Bond	2.66	2.68	-1	-13	-30	184
Spain - 10-Year Bond	3.20	3.23	-3	-17	-32	188
Portugal - 10-Year Bond	3.01	3.03	-2	-19	-42	183
Italy - 10-Year Bond	3.98	4.05	-7	-19	-53	209
Risk premium - Spain (10Y)	107	112	-5	-4	-1	13
Risk premium - Portugal (10Y)	89	93	-4	-5	-11	8
Risk premium - Italy (10Y)	186	194	-8	-6	-21	34

US						
Fed - Upper Bound	4.75	4.75	0	0	25	425
Fed Funds Rate Future (Dec.-23)	4.01	3.88	13	5	-64	142
3 months (Libor)	4.95	5.00	-5	8	18	402
12 months (Libor)	4.70	5.03	-33	-44	-78	291
2-Year Bond	3.98	3.84	14	0	-45	204
10-Year Bond	3.48	3.43	5	-9	-39	133

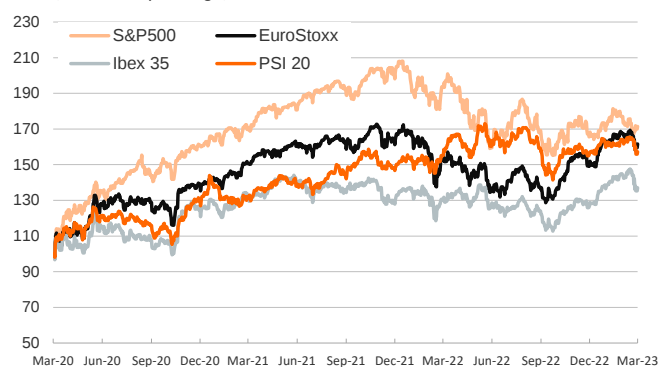
Stock Markets	3/20	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.62	3.51	3.2	-3.2	-1.0	13.6
Ibex 35	8833	8719	1.3	-1.4	6.2	4.9
PSI 20	5769	5724	0.8	-2.1	0.8	1.3
MIB	25900	25495	1.6	-1.1	9.2	6.9
DAX	14933	14768	1.1	-0.2	7.3	3.6
CAC 40	7013	6925	1.3	0.0	8.3	5.9
Eurostoxx50	4119	4065	1.3	0.6	8.6	5.6
FTSE 100	7404	7335	0.9	-1.9	-0.6	0.0
S&P 500	3952	3917	0.9	2.5	2.9	-11.5
Nasdaq	11676	11631	0.4	4.3	11.6	-16.0
Nikkei 225	26946	27334	-1.4	-3.2	3.3	0.4
MSCI Emerging Index	943	952	-0.9	-1.9	-1.4	-16.0
MSCI Emerging Asia	511	518	-1.3	-1.7	-0.5	-15.0
MSCI Emerging Latin America	2077	2071	0.3	-3.0	-2.4	-16.9
Shanghai	3235	3251	-0.5	-1.0	4.7	-0.5
VIX Index	24.15	25.51	-5.3	-8.9	11.4	1.2

Currencies	3/20	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.072	1.067	0.5	-0.1	0.1	-3.0
EUR/GBP	0.87	0.88	-0.3	-0.9	-1.4	4.1
EUR/CHF	1.00	0.99	0.9	1.8	0.7	-3.3
USD/JPY	131.32	131.85	-0.4	-1.4	0.2	10.2
USD/CNY	6.88	6.89	-0.1	0.4	-0.3	8.1

Commodities	3/20	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.6	102.6	0.0	-2.4	-9.1	-16.9
Brent (US\$/barrel)	73.8	73.0	1.1	-8.6	-14.1	-31.6
TTF Natural Gas-1M Future (€/MWh)	39.3	42.9	-8.2	-20.7	-48.5	-62.6
TTF Natural Gas-Dec.-23 Future (€/MWh)	49.4	52.4	-5.7	-15.1	-41.3	-10.0
Gold (US\$/ounce)	1978.8	1989.3	-0.5	3.4	8.5	3.0

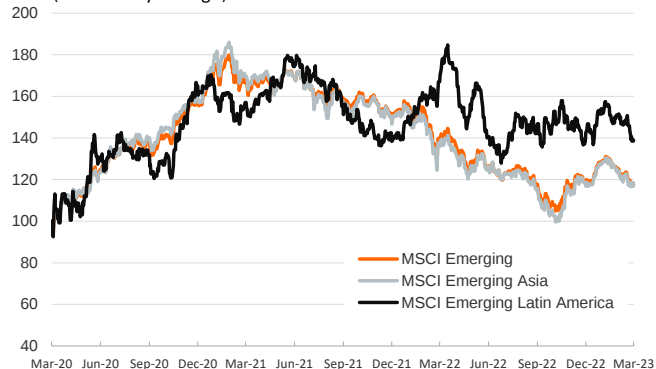
Main advanced stock markets

Index (100=Three years ago)



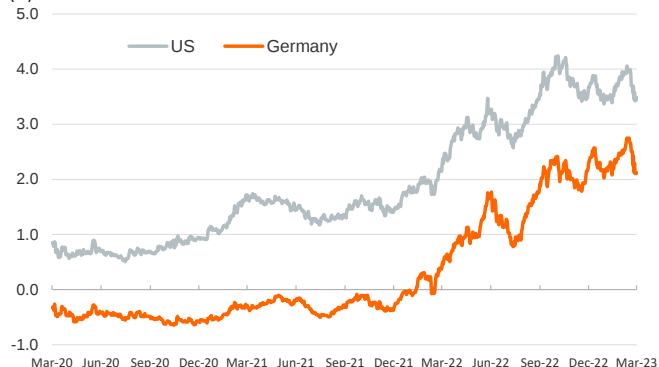
Emerging economies stock markets

Index (100=Three years ago)



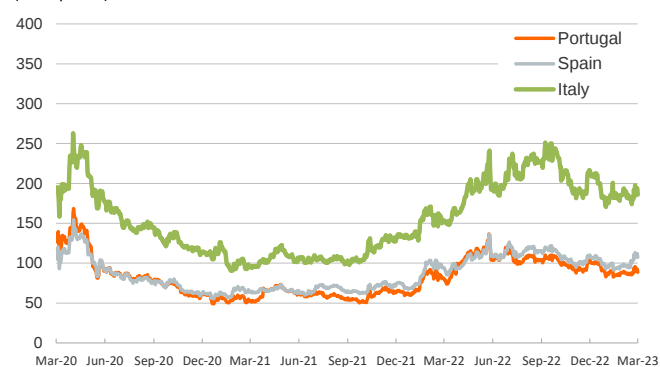
Yield on 10-year public debt: U.S. and Germany

(%)



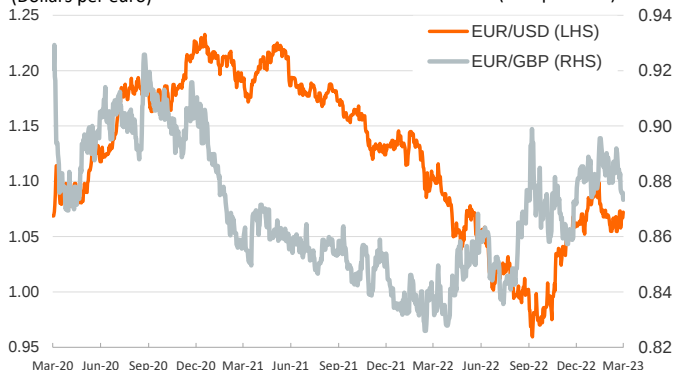
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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