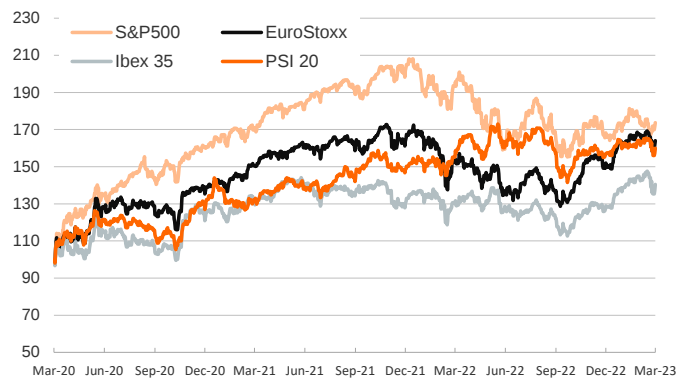


- ▶ Renewed appetite for risk extended across financial markets on Tuesday, as widespread fears over the health of the banking sector abated and investors instead looked ahead for the monetary policy announcements at the Federal Reserve today. ECB President Christine Lagarde is also due to make a speech this morning.
- ▶ According to the implicit rates in money markets, investors expect the Fed to hike policy rates by 25 bp at its policy meeting today, the last interest rate increase priced for this cycle. By year end, investors expect the Fed to implement a 50 bp accumulative rate reduction. For the ECB, the terminal rate is projected at 3.25%-3.50% by September.
- ▶ Across markets, stock indices rebounded, led by a recovery in the banking sector, while sovereign bond yields fell and the USD depreciated against peers, as demand for haven assets faded. In commodity markets, oil prices increased modestly while gold prices weakened.

Interest Rates (%)	3/21	3/20	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)	2,74	2,62	12	-9	-20	188
3 months (Euribor)	2,91	2,89	2	16	78	341
12 months (Euribor)	3,32	3,40	-7	-19	3	351
Germany - 2-Year Bond	2,62	2,36	26	-28	-4	285
Germany - 10-Year Bond	2,29	2,13	17	-13	-15	179
France - 10-Year Bond	2,81	2,66	15	-13	-15	186
Spain - 10-Year Bond	3,33	3,20	14	-15	-19	191
Portugal - 10-Year Bond	3,13	3,01	12	-18	-30	184
Italy - 10-Year Bond	4,11	3,98	13	-15	-40	209
Risk premium - Spain (10Y)	104	107	-3	-2	-4	13
Risk premium - Portugal (10Y)	84	89	-5	-5	-16	6
Risk premium - Italy (10Y)	182	186	-4	-2	-25	30
US						
Fed - Upper Bound	4,75	4,75	0	0	25	425
Fed Funds Rate Future (Dec.-23)	4,43	4,01	42	22	-22	166
3 months (Libor)	4,95	4,95	0	1	18	400
12 months (Libor)	4,70	4,70	0	-29	-78	269
2-Year Bond	4,17	3,98	19	-8	-26	201
10-Year Bond	3,61	3,48	13	-8	-26	123
Stock Markets						
	3/21	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,81	3,62	5,2	-2,2	4,2	19,8
Ibex 35	9049	8833	2,4	-1,2	8,8	6,6
PSI 20	5871	5769	1,8	-1,8	2,5	0,9
MIB	26554	25900	2,5	-0,9	12,0	8,2
DAX	15195	14933	1,8	-0,2	9,1	5,0
CAC 40	7113	7013	1,4	-0,4	9,9	6,8
Eurostoxx50	4182	4119	1,5	0,1	10,2	6,5
FTSE 100	7536	7404	1,8	-1,3	1,1	0,8
S&P 500	4003	3952	1,3	2,1	4,3	-11,3
Nasdaq	11860	11676	1,6	3,8	13,3	-15,9
Nikkei 225	26946	26946	0,0	-1,0	3,3	-1,0
MSCI Emerging Index	952	943	1,0	0,8	-0,4	-15,8
MSCI Emerging Asia	516	511	1,0	1,2	0,5	-14,6
MSCI Emerging Latin America	2100	2077	1,1	-1,2	-1,3	-18,0
Shanghai	3256	3235	0,6	0,3	5,4	-0,1
VIX Index	21,38	24,15	-11,5	-9,9	-1,3	-6,8
Currencies						
	3/21	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,077	1,072	0,4	0,3	0,6	-2,4
EUR/GBP	0,88	0,87	0,9	-0,2	-0,4	6,0
EUR/CHF	0,99	1,00	-0,3	1,2	0,4	-3,5
USD/JPY	132,51	131,32	0,9	-1,3	1,1	9,7
USD/CNY	6,88	6,88	0,0	0,1	-0,3	8,1
Commodities						
	3/21	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,7	102,6	0,1	-1,4	-9,0	-18,2
Brent (US\$/barrel)	75,3	73,8	2,1	-2,8	-12,3	-34,8
TTF Natural Gas-1M Future (€/MWh)	42,4	39,3	7,8	-4,0	-44,4	-57,1
TTF Natural Gas-Dec.-23 Future (€/MWh)	52,3	49,4	5,9	-2,0	-37,9	-7,7
Gold (US\$/ounce)	1940,1	1978,8	-2,0	1,9	6,4	1,0

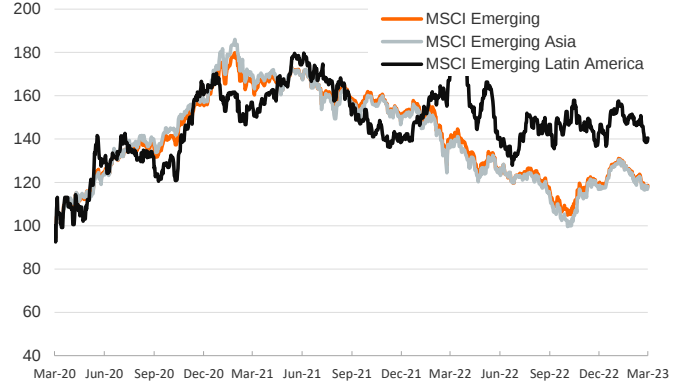
Main advanced stock markets

Index (100=Three years ago)



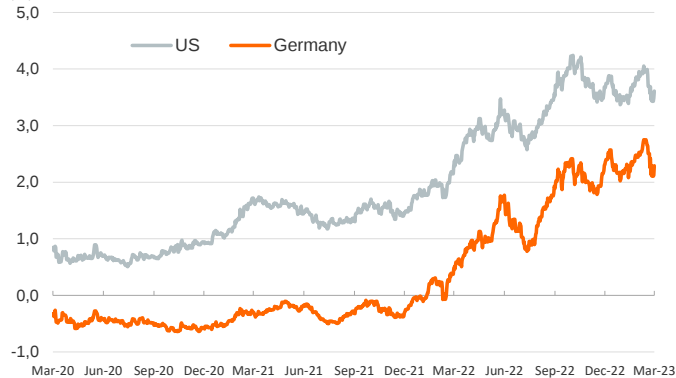
Emerging economies stock markets

Index (100=Three years ago)



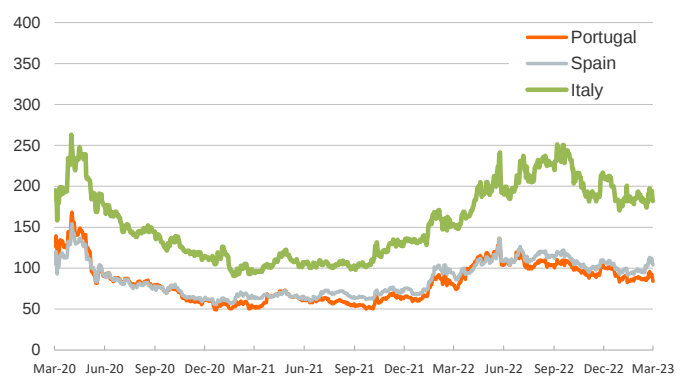
Yield on 10-year public debt: U.S. and Germany

(%)



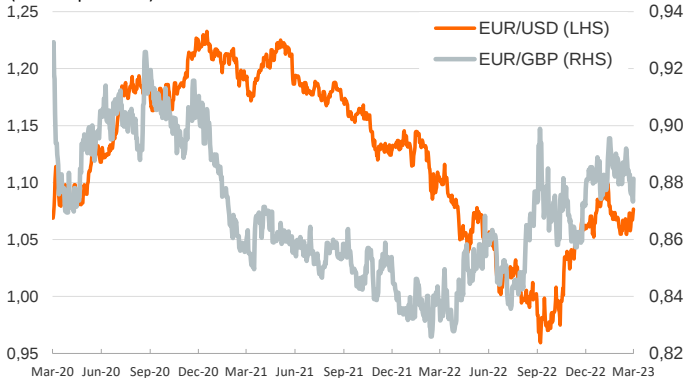
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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