- The dovish hike delivered by the Federal Reserve and US Treasury Secretary Janet Yellen comments, signaling that regulators are not considering a broad expansion of deposit insurance, centered the stage in financial markets.
- The Fed hiked interest rates by 25bp to the range 4.75%-5.00% and signaled that "some more policy firming may be appropriate" in the coming meetings. The dot plot showed that most participants anticipate that an additional 25bp rate hike will take place while no member expects rate cuts in 2023.
- In this context, yields on sovereign bonds plunged in the US and edged up in the euro area while stock indices were mixed. In FX markets, the US dollar weakened against most advanced economies' currencies and the euro fluctuated above $1.08.
- Today the focus will be on the monetary policy meeting at the Bank of England and at the Swiss National Bank.

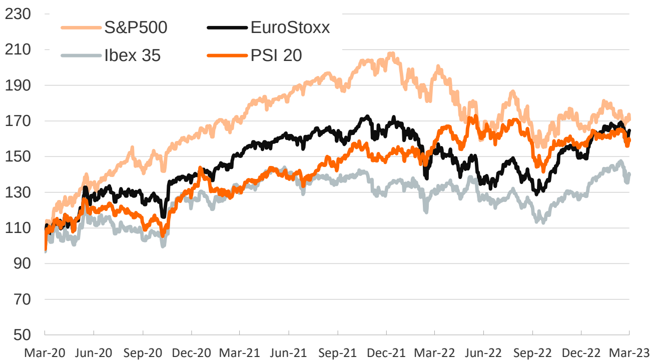
Interest Rates (%)	3/22	3/21	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**3.50**	3.50	0	50	100	350
€STR	**2.90**	2.40	50	50	101	348
Swap €STR (10Y)	**2.75**	2.74	1	-1	-19	195
3 months (Euribor)	**3.00**	2.91	9	19	87	350
12 months (Euribor)	**3.47**	3.32	15	-19	18	363
Germany - 2-Year Bond	**2.71**	2.62	9	30	5	296
Germany - 10-Year Bond	**2.33**	2.29	4	20	-11	186
France - 10-Year Bond	**2.84**	2.81	3	15	-12	192
Spain - 10-Year Bond	**3.37**	3.33	4	11	-15	200
Portugal - 10-Year Bond	**3.18**	3.13	5	10	-25	193
Italy - 10-Year Bond	**4.17**	4.11	5	6	-34	218
Risk premium - Spain (10Y)	**104**	104	0	-9	-4	14
Risk premium - Portugal (10Y)	**86**	84	2	-10	-14	7
Risk premium - Italy (10Y)	**184**	182	2	-14	-23	32
US						
Fed - Upper Bound	**5.00**	4.75	25	25	50	450
Fed Funds Rate Future (Dec.-23)	**4.30**	4.43	-13	43	-35	157
3 months (Libor)	**5.02**	5.02	0	11	25	405
12 months (Libor)	**5.00**	5.00	0	27	-48	299
2-Year Bond	**3.94**	4.17	-23	5	-49	184
10-Year Bond	**3.43**	3.61	-18	-2	-44	114

Stock Markets	3/22	3/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3.73**	3.81	-2.1	2.6	1.9	21.9
Ibex 35	**9009**	9049	-0.4	2.9	8.3	8.2
PSI 20	**5834**	5871	-0.6	0.4	1.9	1.0
MIB	**26523**	26554	-0.1	3.7	11.9	9.2
DAX	**15216**	15195	0.1	3.3	9.3	6.5
CAC 40	**7131**	7113	0.3	3.6	10.2	8.4
Eurostoxx50	**4196**	4182	0.3	4.0	10.6	8.4
FTSE 100	**7567**	7536	0.4	3.0	1.5	1.4
S&P 500	**3937**	4003	-1.6	1.2	2.5	-11.7
Nasdaq	**11670**	11860	-1.6	2.1	11.5	-16.2
Nikkei 225	**27467**	26946	1.9	0.9	5.3	-2.0
MSCI Emerging Index	**961**	952	0.9	1.5	0.5	-15.7
MSCI Emerging Asia	**522**	516	1.1	1.5	1.6	-14.4
MSCI Emerging Latin America	**2089**	2100	-0.5	0.4	-1.8	-19.4
Shanghai	**3266**	3256	0.3	0.1	5.7	-0.2
VIX Index	**22.26**	21.38	4.1	-14.8	2.7	-5.6

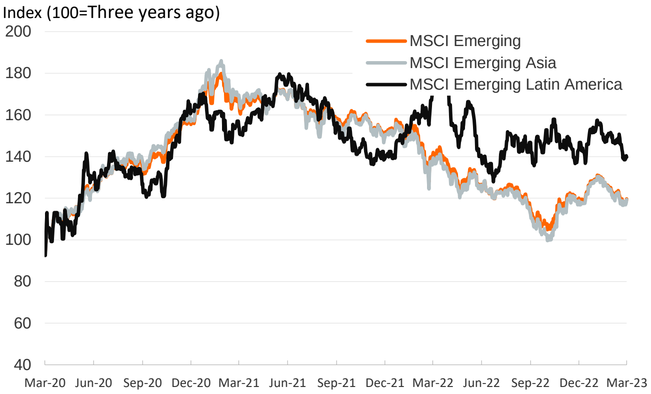
Currencies	3/22	3/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.086**	1.077	0.8	2.6	1.4	-1.3
EUR/GBP	**0.88**	0.88	0.4	0.9	-0.1	6.2
EUR/CHF	**1.00**	0.99	0.3	0.9	0.6	-2.7
USD/JPY	**131.44**	132.51	-0.8	-1.5	0.2	8.5
USD/CNY	**6.87**	6.88	-0.1	-0.5	-0.4	7.8

Commodities	3/22	3/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102.6**	102.7	-0.1	0.4	-9.1	-20.4
Brent (US$/barrel)	**76.7**	75.3	1.8	4.1	-10.7	-36.9
TTF Natural Gas-1M Future (€/MWh)	**40.0**	42.4	-5.7	-6.8	-47.6	-65.8
TTF Natural Gas-Dec.-23 Future (€/MWh)	**50.2**	52.3	-4.1	-3.7	-40.4	-17.4
Gold (US$/ounce)	**1970.1**	1940.1	1.5	2.7	8.0	1.4

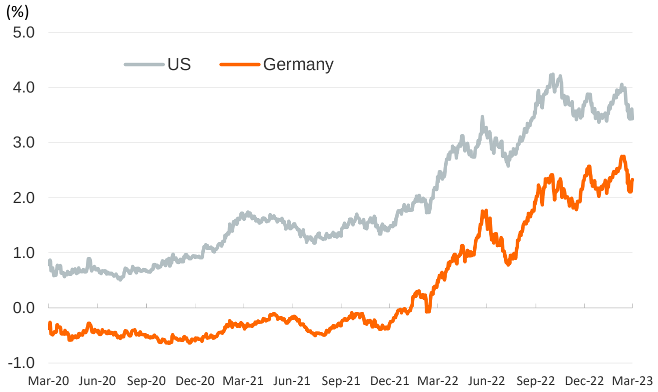
Main advanced stock markets
Index (100=Three years ago)



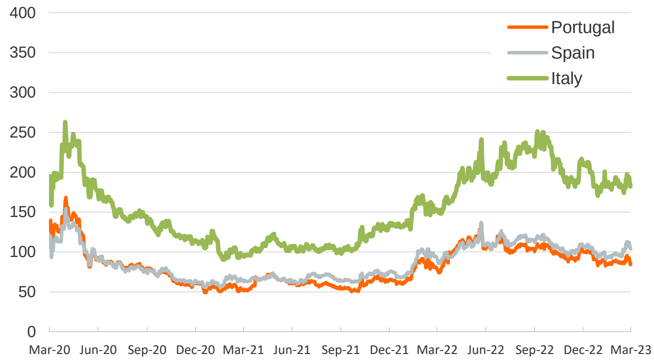
Emerging economies stock markets
Index (100=Three years ago)



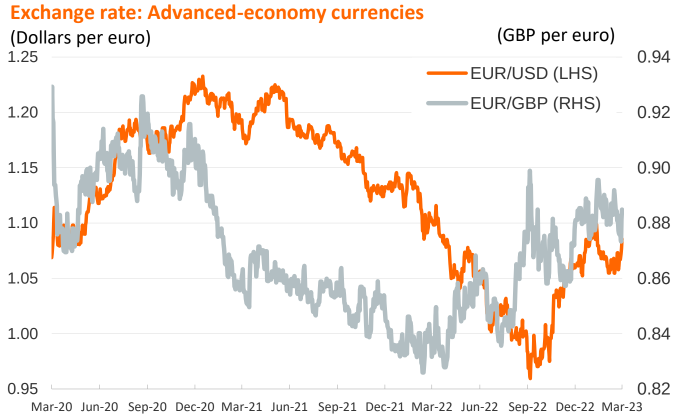
Yield on 10-year public debt: U.S. and Germany
(%)



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)