

- ▶ Monetary policy decisions remained the key focus for investors on Thursday. The Bank of England and the Swiss National Bank raised rates by 25bp and 50bp to 4.25% and 1.5%, respectively, following the move by the Fed on Wednesday to hike rates by 25bp and to signal that there could be additional increases if financial turmoil recedes.
- ▶ In addition, Dutch central bank president Klaas Knot said that further rate hikes are needed to fight elevated inflation and that if the environment allows to do so, reinvestments under the Asset Purchase Programme should end soon.
- ▶ In this context, yields on sovereign bonds declined in both sides of the Atlantic while equities were mixed in the euro area and rose modestly in the US, boosted by gains in the tech sector. In FX markets, the euro weakened against most advanced economies' currencies and fluctuated above \$1.08.
- ▶ Today the focus will be on March's flash PMI for the main advanced economies.

Interest Rates (%)	3/23	3/22	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	0	100	350
€STR	2.90	2.90	0	50	101	348
Swap €STR (10Y)	2.66	2.75	-9	-9	-27	178
3 months (Euribor)	2.99	3.00	-1	34	86	347
12 months (Euribor)	3.58	3.47	11	22	29	374
Germany - 2-Year Bond	2.53	2.71	-18	-8	-14	273
Germany - 10-Year Bond	2.20	2.33	-13	-10	-24	166
France - 10-Year Bond	2.72	2.84	-12	-11	-24	174
Spain - 10-Year Bond	3.25	3.37	-12	-14	-27	183
Portugal - 10-Year Bond	3.07	3.18	-12	-15	-37	177
Italy - 10-Year Bond	4.06	4.17	-11	-12	-45	201
Risk premium - Spain (10Y)	105	104	1	-4	-3	17
Risk premium - Portugal (10Y)	87	86	2	-5	-13	11
Risk premium - Italy (10Y)	187	184	3	-2	-21	35

US						
Fed - Upper Bound	5.00	5.00	0	25	50	450
Fed Funds Rate Future (Dec.-23)	4.03	4.30	-27	-19	-61	130
3 months (Libor)	5.08	5.08	0	12	31	411
12 months (Libor)	5.18	5.18	0	35	-30	312
2-Year Bond	3.83	3.94	-11	-33	-60	169
10-Year Bond	3.43	3.43	0	-15	-44	106

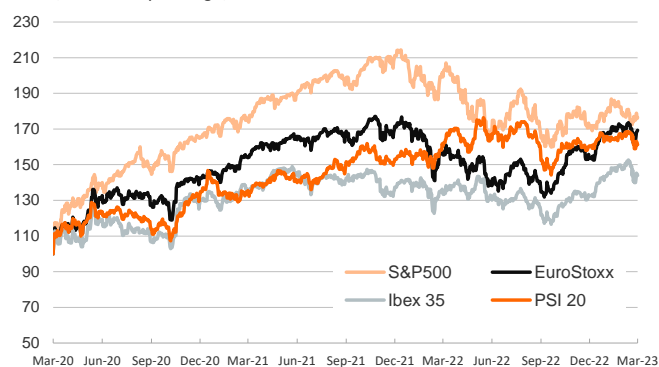
Stock Markets	3/23	3/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.60	3.73	-3.5	0.4	-1.6	19.2
Ibex 35	8970	9009	-0.4	0.9	7.8	8.0
PSI 20	5802	5834	-0.5	-1.1	1.3	0.0
MIB	26482	26523	-0.2	2.2	11.7	8.5
DAX	15210	15216	0.0	1.6	9.2	6.6
CAC 40	7139	7131	0.1	1.6	10.3	8.9
Eurostoxx50	4207	4196	0.3	2.2	10.9	8.9
FTSE 100	7500	7567	-0.9	1.2	0.6	0.4
S&P 500	3949	3937	0.3	-0.3	2.8	-12.6
Nasdaq	11787	11670	1.0	0.6	12.6	-16.9
Nikkei 225	27420	27467	-0.2	1.5	5.1	-2.5
MSCI Emerging Index	978	961	1.7	3.9	2.2	-14.0
MSCI Emerging Asia	533	522	2.1	4.4	3.7	-12.0
MSCI Emerging Latin America	2067	2089	-1.0	-1.6	-2.9	-21.6
Shanghai	3287	3266	0.6	1.9	6.4	1.1
VIX Index	22.61	22.26	1.6	-1.7	4.3	4.3

Currencies	3/23	3/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.083	1.086	-0.2	2.1	1.2	-1.5
EUR/GBP	0.88	0.88	-0.4	0.6	-0.4	5.7
EUR/CHF	0.99	1.00	-0.3	0.7	0.3	-3.0
USD/JPY	130.85	131.44	-0.4	-2.2	-0.2	6.9
USD/CNY	6.82	6.87	-0.7	-1.1	-1.1	7.2

Commodities	3/23	3/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.6	102.6	0.0	-0.2	-9.1	-20.6
Brent (US\$/barrel)	75.9	76.7	-1.0	1.6	-11.6	-36.2
TTF Natural Gas-1M Future (€/MWh)	43.2	40.0	8.0	-2.6	-43.4	-61.3
TTF Natural Gas-Dec.-23 Future (€/MWh)	53.0	50.2	5.6	-0.9	-37.1	-15.0
Gold (US\$/ounce)	1993.4	1970.1	1.2	3.8	9.3	1.8

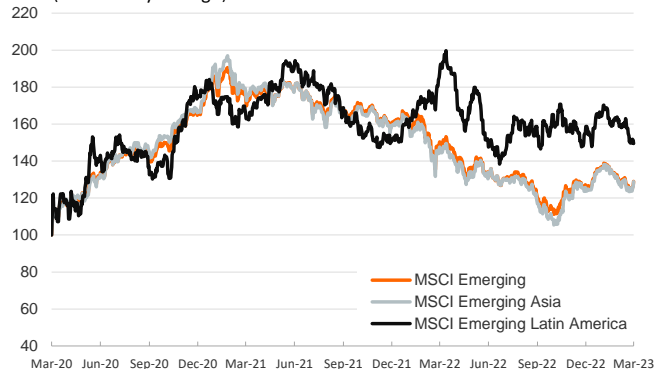
Main advanced stock markets

Index (100=Three years ago)



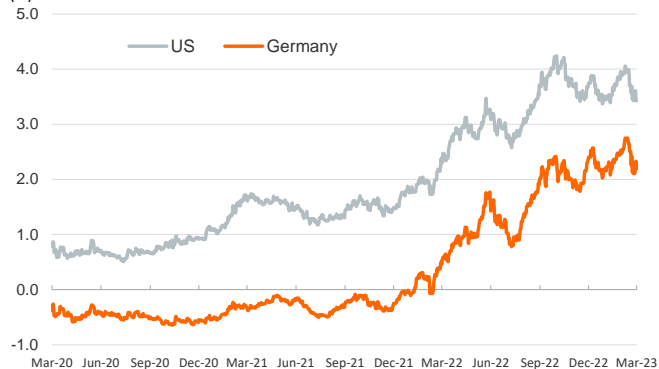
Emerging economies stock markets

Index (100=Three years ago)



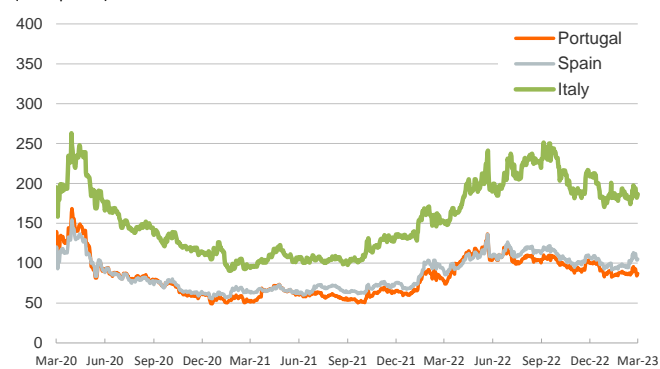
Yield on 10-year public debt: U.S. and Germany

(%)



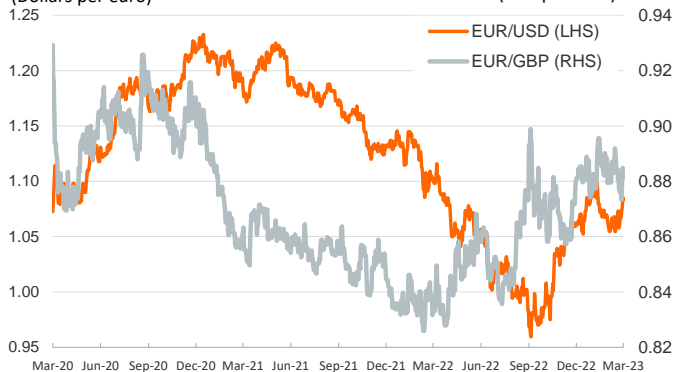
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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