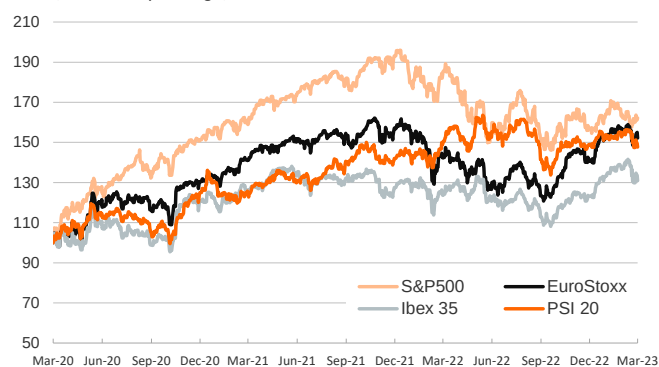


- ▶ In the last session of the week, investors continued to trade with a risk-off mood amid continuing turmoil in the financial system. Doubts about the health of the banking sector led traders to think that central banks will have to stop hiking rates and start cutting them soon.
- ▶ Nevertheless, US Treasury Secretary Janet Yellen said after a meeting with the Federal Reserve and the FDIC that although some institutions have come under stress, the US banking system remains sound and resilient.
- ▶ On the data front, composite PMI rose in the main advanced economies thanks to the pickup in the services sector. In addition, the prices paid subcomponent fell sharply in a sign that pipeline inflationary pressures might be easing. In this context, yields decline across the board and equities rose in the US while edging down in the euro area.
- ▶ This week the focus will be on the flash HICP inflation figures in the euro area and its main economies.

Interest Rates (%)	3/24	3/23	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)	2.65	2.66	-2	3	-29	171
3 months (Euribor)	3.03	2.99	3	28	89	350
12 months (Euribor)	3.53	3.58	-4	15	24	368
Germany - 2-Year Bond	2.39	2.53	-13	0	-27	253
Germany - 10-Year Bond	2.13	2.20	-7	2	-31	154
France - 10-Year Bond	2.65	2.72	-6	-2	-31	164
Spain - 10-Year Bond	3.19	3.25	-6	-4	-33	174
Portugal - 10-Year Bond	3.00	3.07	-6	-3	-43	168
Italy - 10-Year Bond	4.01	4.06	-6	-4	-51	193
Risk premium - Spain (10Y)	106	105	1	-6	-2	20
Risk premium - Portugal (10Y)	88	87	0	-5	-12	13
Risk premium - Italy (10Y)	188	187	1	-7	-20	38
US						
Fed - Upper Bound	5.00	5.00	0	25	50	450
Fed Funds Rate Future (Dec.-23)	4.01	4.03	-3	13	-64	109
3 months (Libor)	5.10	5.13	-3	10	33	412
12 months (Libor)	4.81	5.11	-30	-22	-67	272
2-Year Bond	3.77	3.83	-6	-7	-66	150
10-Year Bond	3.38	3.43	-5	-5	-49	91
Stock Markets						
	3/24	3/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.49	3.60	-2.9	-0.5	-4.5	15.4
Ibex 35	8793	8970	-2.0	0.8	5.7	5.5
PSI 20	5734	5802	-1.2	0.2	0.1	-2.0
MIB	25892	26482	-2.2	1.6	9.2	5.4
DAX	14957	15210	-1.7	1.3	7.4	4.6
CAC 40	7015	7139	-1.7	1.3	8.4	7.0
Eurostoxx50	4131	4207	-1.8	1.6	8.9	6.8
FTSE 100	7405	7500	-1.3	1.0	-0.6	-1.0
S&P 500	3971	3949	0.6	1.4	3.4	-12.6
Nasdaq	11824	11787	0.3	1.7	13.0	-16.6
Nikkei 225	27385	27420	-0.1	0.2	4.9	-2.7
MSCI Emerging Index	972	978	-0.6	2.2	1.7	-13.6
MSCI Emerging Asia	530	533	-0.6	2.2	3.0	-11.3
MSCI Emerging Latin America	2077	2067	0.5	0.3	-2.4	-21.9
Shanghai	3266	3287	-0.6	0.5	5.7	1.7
VIX Index	21.74	22.61	-3.8	-14.8	0.3	4.5
Currencies						
	3/24	3/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.076	1.083	-0.7	0.8	0.5	-2.0
EUR/GBP	0.88	0.88	-0.2	0.4	-0.6	5.6
EUR/CHF	0.99	0.99	-0.3	0.2	0.0	-3.1
USD/JPY	130.73	130.85	-0.1	-0.8	-0.3	7.1
USD/CNY	6.87	6.82	0.6	-0.3	-0.5	7.9
Commodities						
	3/24	3/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.0	102.6	0.5	0.4	-8.7	-20.7
Brent (US\$/barrel)	75.0	75.9	-1.2	2.8	-12.7	#¡VALOR!
TTF Natural Gas-1M Future (€/MWh)	41.1	43.2	-4.8	-4.1	-46.2	#¡VALOR!
TTF Natural Gas-Dec.-23 Future (€/MWh)	51.6	53.0	-2.7	-1.5	-38.7	-14.5
Gold (US\$/ounce)	1978.2	1993.4	-0.8	-0.6	8.5	1.0

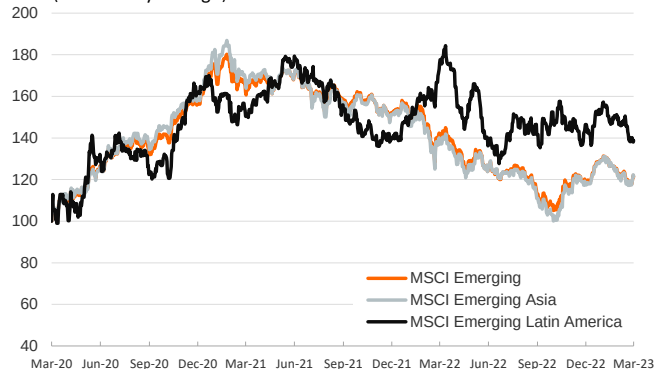
Main advanced stock markets

Index (100=Three years ago)



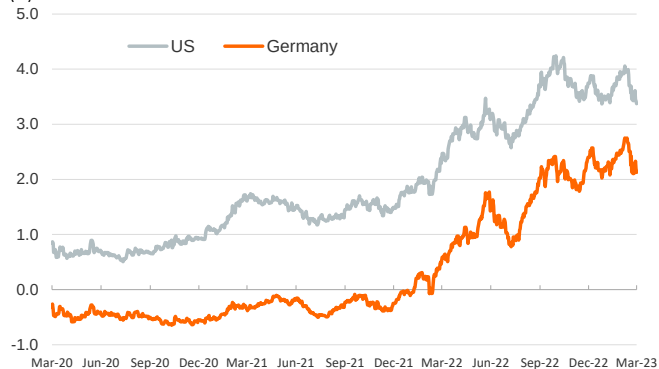
Emerging economies stock markets

Index (100=Three years ago)



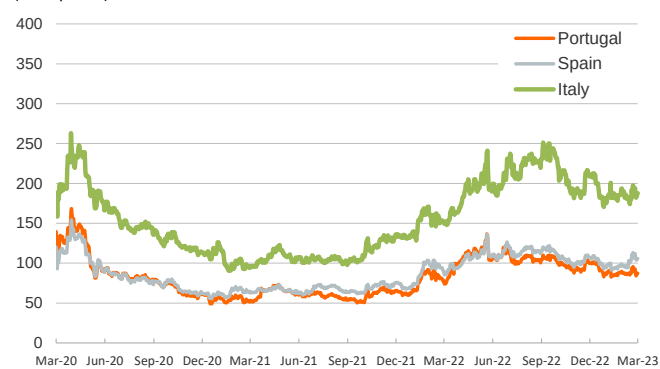
Yield on 10-year public debt: U.S. and Germany

(%)



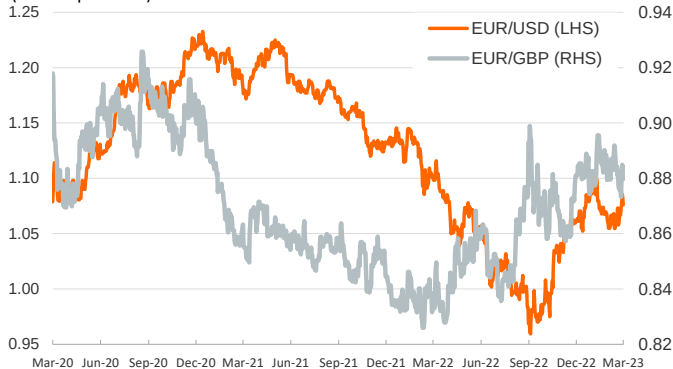
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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