- Investors started the week trading with more appetite for risk, as concerns about the banking sector receded following the announcement that SVB is to be acquired by another institution (First Citizens Bank & Trust) and news reporting additional support from the US authorities for regional banks.
- On the data front, the IFO survey in Germany showed confidence improved more than expected in March (93.3 after 91.1), as respondents saw more optimism about current economic conditions as well as expectations for the future.
- In this context, yields on sovereign bond rose across the board, more notably in the short end of the curve, while equity indices gained strongly in Europe and were mixed in the US. The USD depreciated against peers, trading near 1.08 against the EUR. In addition, oil prices continued to recover, but remaining still below 80 $/barrel for the Brent.
- Today, ECB president Christine Lagarde is due to give a speech at the BIS.

Interest Rates (%)	3/27	3/24	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)	**2,73**	2,65	8	11	-21	178
3 months (Euribor)	**3,01**	3,03	-1	12	88	349
12 months (Euribor)	**3,47**	3,53	-6	7	18	360
Germany - 2-Year Bond	**2,52**	2,39	13	16	-14	264
Germany - 10-Year Bond	**2,23**	2,13	10	10	-21	165
France - 10-Year Bond	**2,74**	2,65	9	8	-22	174
Spain - 10-Year Bond	**3,26**	3,19	7	7	-26	181
Portugal - 10-Year Bond	**3,10**	3,00	9	9	-34	176
Italy - 10-Year Bond	**4,06**	4,01	5	8	-45	196
Risk premium - Spain (10Y)	**104**	106	-2	-4	-4	16
Risk premium - Portugal (10Y)	**87**	88	0	-2	-13	11
Risk premium - Italy (10Y)	**183**	188	-4	-3	-24	31
US						
Fed - Upper Bound	**5,00**	5,00	0	25	50	450
Fed Funds Rate Future (Dec.-23)	**4,26**	4,01	25	25	-39	127
3 months (Libor)	**5,10**	5,10	0	15	33	410
12 months (Libor)	**4,81**	4,81	0	11	-67	261
2-Year Bond	**4,00**	3,77	23	2	-43	167
10-Year Bond	**3,53**	3,38	15	5	-34	107

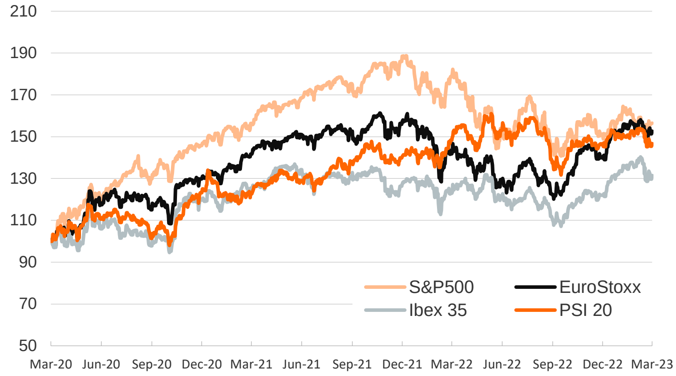
Stock Markets	3/27	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,52**	3,49	0,9	-2,7	-3,7	16,5
Ibex 35	**8906**	8793	1,3	0,8	7,1	6,5
PSI 20	**5782**	5734	0,8	0,2	1,0	-2,1
MIB	**26207**	25892	1,2	1,2	10,5	6,0
DAX	**15128**	14957	1,1	1,3	8,6	4,9
CAC 40	**7078**	7015	0,9	0,9	9,3	7,4
Eurostoxx50	**4165**	4131	0,8	1,1	9,8	7,1
FTSE 100	**7472**	7405	0,9	0,9	0,3	0,0
S&P 500	**3978**	3971	0,2	0,7	3,6	-13,1
Nasdaq	**11769**	11824	-0,5	0,8	12,4	-18,0
Nikkei 225	**27477**	27385	0,3	2,0	5,3	-1,7
MSCI Emerging Index	**964**	972	-0,8	2,2	0,8	-14,3
MSCI Emerging Asia	**524**	530	-1,1	2,4	1,9	-12,4
MSCI Emerging Latin America	**2098**	2077	1,0	1,0	-1,4	-20,2
Shanghai	**3251**	3266	-0,4	0,5	5,2	1,1
VIX Index	**20,60**	21,74	-5,2	-14,7	-4,9	4,9

Currencies	3/27	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,080**	1,076	0,4	0,7	0,9	-1,7
EUR/GBP	**0,88**	0,88	-0,1	0,6	-0,7	4,7
EUR/CHF	**0,99**	0,99	-0,1	-0,8	-0,1	-3,7
USD/JPY	**131,57**	130,73	0,6	0,2	0,3	6,2
USD/CNY	**6,88**	6,87	0,2	0,1	-0,2	8,0

Commodities	3/27	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**103,7**	103,0	0,7	1,1	-8,0	-17,8
Brent (US$/barrel)	**78,1**	75,0	4,2	5,9	-9,1	-30,5
TTF Natural Gas-1M Future (€/MWh)	**42,5**	41,1	3,5	8,1	-44,3	-58,5
TTF Natural Gas-Dec.-23 Future (€/MWh)	**52,5**	51,6	1,8	6,2	-37,7	-10,1
Gold (US$/ounce)	**1956,7**	1978,2	-1,1	-1,1	7,3	1,8

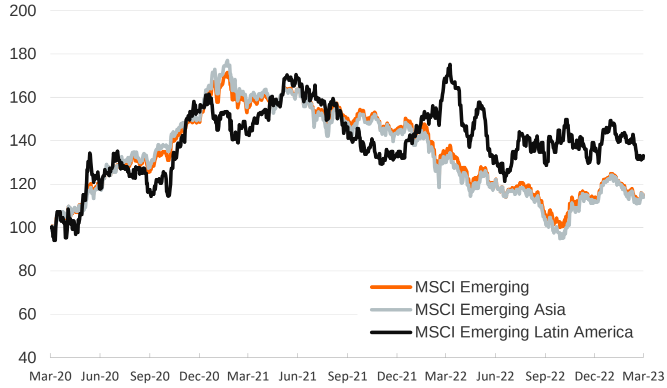
Main advanced stock markets

Index (100=Three years ago)



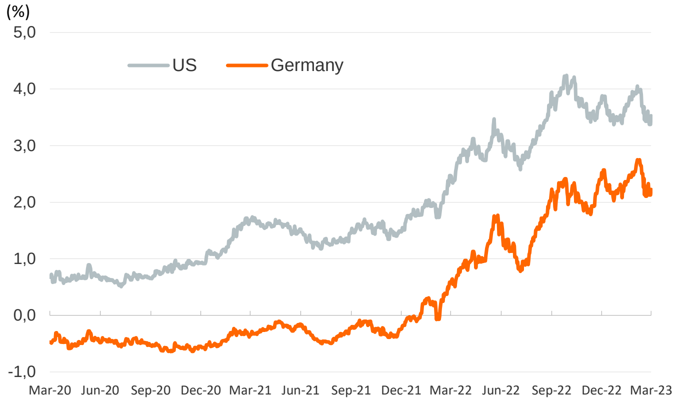
Emerging economies stock markets

Index (100=Three years ago)



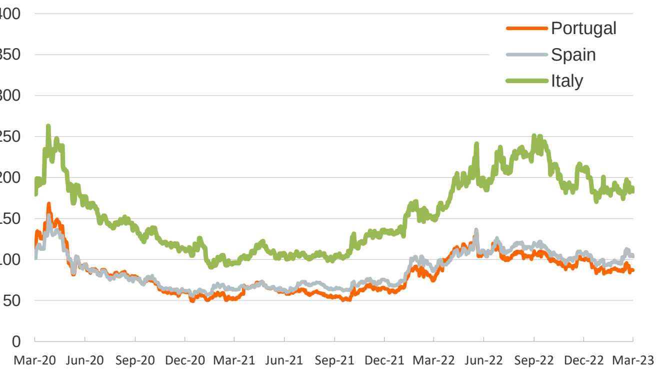
Yield on 10-year public debt: U.S. and Germany

(%)



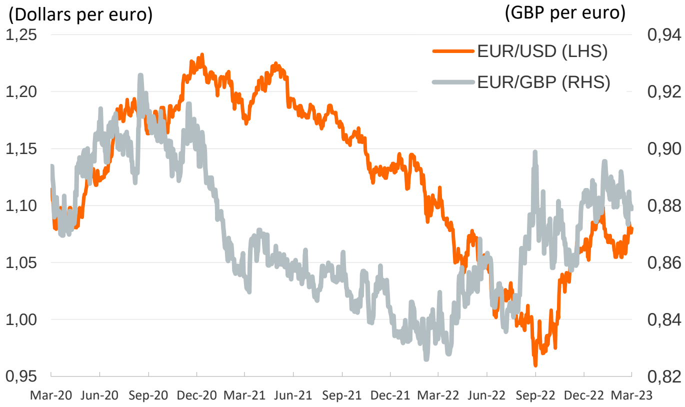
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP 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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