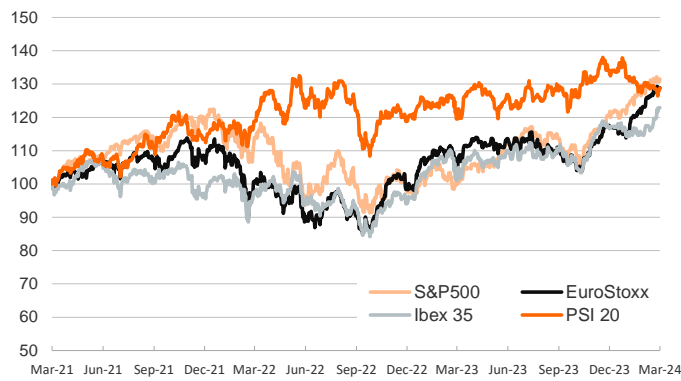


- ▶ Markets kicked off the week with a tranquil session ahead of a week full of central bank meetings, starting with the Bank of Japan today, and continuing with the Fed and the BoE later on. In this context, sovereign bond yields slightly rose across the board, while equities advanced modestly in the US led by tech stocks, and were mixed in the euro area.
- ▶ Today the BoJ officially ended its negative interest rate policy by hiking the short-term interest rate for the first time in 17 years to the 0%-0.1% range, and announced the end of its yield curve control program. The Nikkei 225 had powered ahead of the meeting and closed higher afterwards, while the yen weakened as overall financial conditions remain loose.
- ▶ Elsewhere, commodities were positive, with oil prices surging almost 2%, close to \$87/barrel of Brent, following reports of lower exports from Iraq and Saudi Arabia. The price of the European natural gas reference rose above 28€/MWh. The US dollar strengthened mildly, leaving the euro just below \$1.09.

Interest Rates (%)	3/18	3/15	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	0	100
€STR	3.91	3.91	0	0	3	151
Swap €STR (10Y)	2.57	2.55	2	14	29	-4
3 months (Euribor)	3.93	3.93	0	0	2	118
12 months (Euribor)	3.75	3.71	4	5	24	37
Germany - 2-Year Bond	2.95	2.95	1	15	58	56
Germany - 10-Year Bond	2.46	2.44	2	16	52	35
France - 10-Year Bond	2.89	2.88	1	13	42	22
Spain - 10-Year Bond	3.24	3.24	0	11	34	2
Portugal - 10-Year Bond	3.08	3.09	-1	12	53	4
Italy - 10-Year Bond	3.68	3.70	-2	5	8	-37
Risk premium - Spain (10Y)	79	80	-2	-4	-18	-34
Risk premium - Portugal (10Y)	62	64	-2	-4	1	-31
Risk premium - Italy (10Y)	122	125	-4	-10	-43	-72
US						
Fed - Upper Bound	5.50	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4.72	4.69	3	19	89	191
3 months (SOFR)	5.33	5.33	0	2	0	48
12 months (SOFR)	5.08	5.06	2	14	31	57
2-Year Bond	4.73	4.73	0	19	48	89
10-Year Bond	4.32	4.31	1	22	44	89
Stock Markets						
	3/18	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.57	4.50	1.5	3.7	22.6	30.1
Ibex 35	10597	10598	0.0	2.6	4.9	21.5
PSI 20	6171	6131	0.7	0.2	-3.5	7.8
MIB	33941	33940	0.0	1.9	11.8	33.1
DAX	17933	17937	0.0	1.1	7.1	21.4
CAC 40	8148	8164	-0.2	1.6	8.0	17.7
Eurostoxx50	4983	4986	-0.1	1.1	10.2	22.6
S&P 500	5149	5117	0.6	0.6	8.0	31.5
Nasdaq	16103	15973	0.8	0.5	7.3	38.5
Nikkei 225	39740	38708	2.7	2.4	18.8	45.4
MSCI Emerging Index	1038	1035	0.3	-0.1	1.4	9.1
MSCI Emerging Asia	557	554	0.5	0.0	2.7	7.5
MSCI Emerging Latin America	2499	2508	-0.3	0.6	-6.1	20.7
Shanghai	3085	3055	1.0	0.5	3.7	-5.1
VIX Index	14.33	14.41	-0.6	-5.8	15.1	-43.8
Currencies						
	3/18	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.087	1.089	-0.2	-0.5	-1.5	1.9
EUR/GBP	0.85	0.85	-0.1	0.2	-1.5	-2.5
EUR/CHF	0.97	0.96	0.3	0.7	3.9	-2.3
USD/JPY	149.15	149.04	0.1	1.5	5.8	13.1
USD/CNY	7.20	7.20	0.0	0.2	1.4	4.5
Commodities						
	3/18	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99.7	99.2	0.5	1.4	1.0	-2.8
Brent (US\$/barrel)	86.9	85.3	1.8	5.7	12.8	19.1
TTF Natural Gas-1M Future (€/MWh)	28.8	27.0	6.6	15.6	-10.9	-32.7
TTF Natural Gas-Dec.-24 Future (€/MWh)	30.8	29.7	3.6	7.7	-19.5	-37.2
Gold (US\$/ounce)	2160.4	2155.9	0.2	-1.0	4.7	8.6

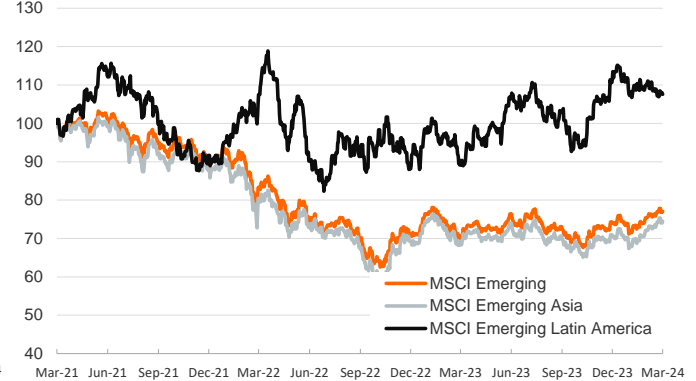
Main advanced stock markets

Index (100=Three years ago)



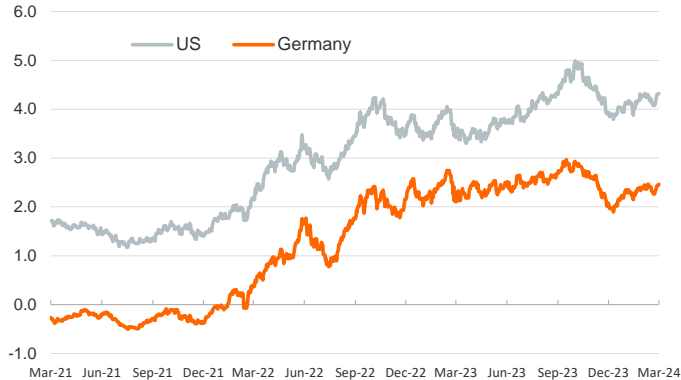
Emerging economies stock markets

Index (100=Three years ago)



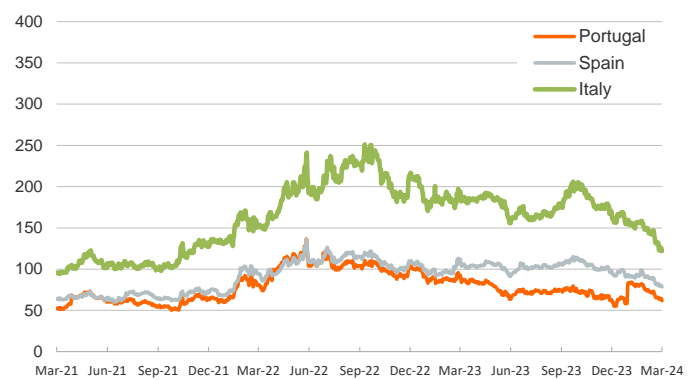
Yield on 10-year public debt: U.S. and Germany

(%)



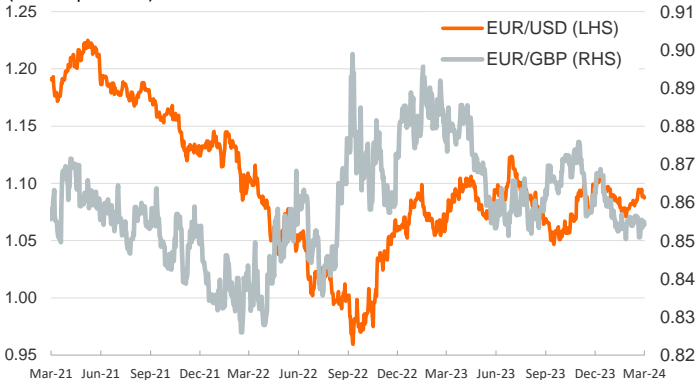
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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