

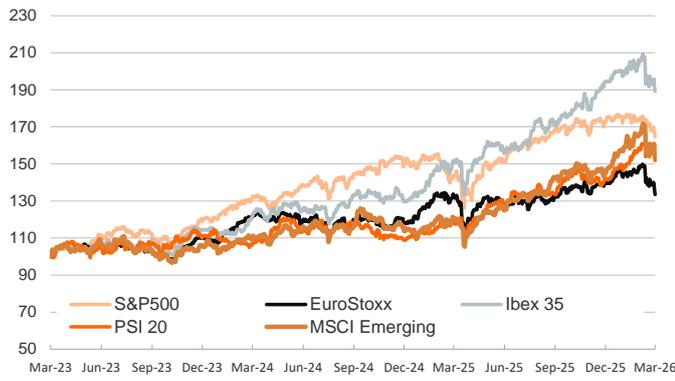
- ▶ Friday's session was again driven by inflationary concerns amid escalating tensions in the Middle East. Brent prices settled over \$110/barrel and market volatility rose as President Trump pledged to send more troops to Iran and to intervene in the Kharg island to reopen the Strait of Hormuz.
- ▶ Government bond yields continued to rise on both sides of the Atlantic, with the German Bund reaching its highest yield since 2011 as markets now fully price three hikes of the ECB depo rate. Peripheral spreads widened, with Italian bonds underperforming their peers. In equity markets, stock indices experienced a global sell-off.
- ▶ In currency markets, the dollar strengthened against peers due to its safe haven status and markets increasing the probability of a Fed rate hike by the end of the year. Gold prices eased on the back of a stronger dollar and are trading close to \$4200/ounce. On the macro front, this Tuesday, March PMI data will be published for several countries.

Interest Rates (%)	3/20	3/19	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	0	-50
€STR	1.93	1.93	0	0	1	-48
Swap €STR (10Y)	2.86	2.77	9	6	18	35
3 months (Euribor)	2.11	2.11	0	-5	9	-28
12 months (Euribor)	2.66	2.52	13	14	42	28
Germany - 2-Year Bond	2.67	2.59	8	23	55	50
Germany - 10-Year Bond	3.04	2.96	8	6	19	26
France - 10-Year Bond	3.76	3.64	11	8	19	27
Spain - 10-Year Bond	3.58	3.47	11	8	29	15
Portugal - 10-Year Bond	3.52	3.40	11	8	37	22
Italy - 10-Year Bond	3.96	3.78	19	17	41	6
Risk premium - France (10Y)	71	68	3	2	0	1
Risk premium - Spain (10Y)	54	50	3	2	10	-11
Risk premium - Portugal (10Y)	47	44	3	2	18	-4
Risk premium - Italy (10Y)	92	81	11	11	23	-21
<b>US</b>						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.73	3.63	10	29	67	-2
3 months (SOFR)	3.69	3.69	0	1	4	-61
12 months (SOFR)	3.64	3.64	0	2	22	-45
2-Year Bond	3.90	3.79	11	18	43	-6
10-Year Bond	4.38	4.25	13	10	21	14
<b>Stock Markets</b>						
	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9.95	10.10	-1.5	1.4	-4.8	37.3
Ibex 35	16714	16906	-1.1	-2.0	-3.4	25.6
PSI 20	8756	8947	-2.1	-4.2	6.0	27.6
MIB	42841	43701	-2.0	-3.3	-4.7	9.3
DAX	22380	22840	-2.0	-4.6	-8.6	-2.7
CAC 40	7666	7808	-1.8	-3.1	-5.9	-5.3
Eurostoxx50	5501	5614	-2.0	-3.8	-5.0	0.9
S&P 500	6506	6606	-1.5	-1.9	-5.0	14.9
Nasdaq	21648	22091	-2.0	-2.1	-6.9	22.4
Nikkei 225	53373	53373	0.0	-0.8	6.0	41.4
MSCI Emerging Index	1463	1476	-0.9	-0.4	4.2	28.3
MSCI Emerging Asia	814	820	-0.8	-0.1	5.0	29.7
MSCI Emerging Latin America	2891	2969	-2.6	-1.5	6.7	35.8
Shanghai	3957	4007	-1.2	-3.4	-0.3	16.1
VIX Index	26.78	24.06	11.3	-1.5	79.1	35.3
<b>Currencies &amp; Cryptocurrencies</b>						
	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.157	1.159	-0.1	1.4	-1.5	6.6
EUR/GBP	0.87	0.86	0.5	0.5	-0.5	3.6
EUR/CHF	0.91	0.91	-0.2	0.9	-2.0	-4.7
USD/JPY	159.23	157.73	1.0	-0.3	1.6	7.0
USD/CNY	6.90	6.89	0.2	0.0	-1.2	-4.8
BTC/USD	70041.31	70491.60	-0.6	-1.8	-20.1	-17.1
<b>Commodities</b>						
	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	134.1	133.7	0.3	-0.6	22.3	26.8
Brent (US\$/barrel)	112.2	108.7	3.3	8.8	84.4	55.8
TTF Natural Gas-1M Future (€/MWh)	59.3	61.9	-4.2	18.2	110.4	38.3
TTF Natural Gas-Dec.-26 Future (€/MWh)	58.6	60.1	-2.6	22.6	111.1	72.4
Gold (US\$/ounce)	4492.4	4650.0	-3.4	-10.5	4.0	47.5

\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

Index (100=Three years ago)



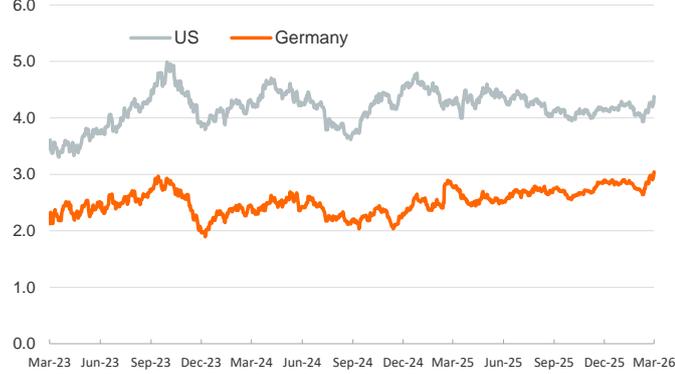
€STR: historical data and forwards

(%)



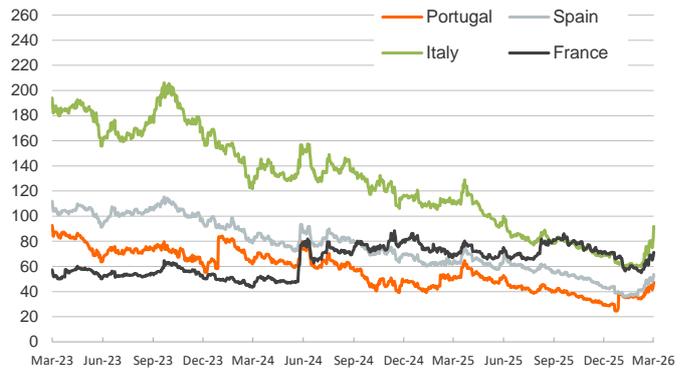
Yield on 10-year public debt: U.S. and Germany

(%)



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

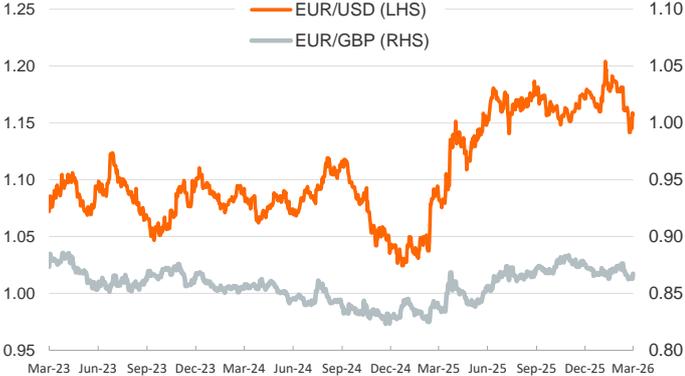
(basis points)



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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