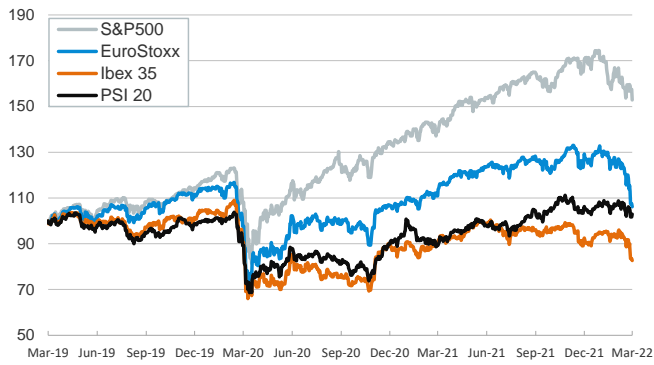


- ▶ Financial markets started the week with a sell-off session in stock markets as energy prices rose sharply following threats from the US to restrict oil imports from Russia and Russia threats to cut gas flows to Europe. In addition, the euro area investor sentiment index Sentix declined to -7.0 in March, the lowest level since November 2020.
- ▶ In this context, European gas prices surged early in the morning to levels not seen before (335€/MWh) and Brent prices reached \$138 per barrel, a level not seen since 2008. Nevertheless, during the session prices moderated although remained at elevated levels.
- ▶ In stock markets, volatility increased and indices declined across advanced and emerging economies. In fixed-income markets, yields on sovereign bonds rose in both sides of the Atlantic, as investors showed concerns on the short and medium run evolution of inflation. The euro weakened and fluctuated below \$1.09.

Interest Rates (%)	3/7	3/4	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
€STR	<b>-0.58</b>	-0.58	0	0	1	-2
Swap €STR (10Y)	<b>0.48</b>	0.47	1	-5	39	58
3 months (Euribor)	<b>-0.50</b>	-0.52	2	4	7	4
12 months (Euribor)	<b>-0.35</b>	-0.36	1	0	15	13
Germany - 2-Year Bond	<b>-0.68</b>	-0.73	5	-15	-6	0
Germany - 10-Year Bond	<b>-0.02</b>	-0.07	5	-15	16	26
France - 10-Year Bond	<b>0.47</b>	0.43	4	-14	28	50
Spain - 10-Year Bond	<b>1.01</b>	0.97	4	-11	44	61
Portugal - 10-Year Bond	<b>0.87</b>	0.84	4	-12	41	57
Italy - 10-Year Bond	<b>1.59</b>	1.54	6	-11	42	84
Risk premium - Spain (10Y)	<b>102</b>	104	-2	4	28	34
Risk premium - Portugal (10Y)	<b>89</b>	91	-2	3	25	31
Risk premium - Italy (10Y)	<b>161</b>	160	0	4	26	58
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.61</b>	0.61	0	11	40	43
12 months (Libor)	<b>1.35</b>	1.35	0	6	77	107
2-Year Bond	<b>1.55</b>	1.48	7	12	82	139
10-Year Bond	<b>1.77</b>	1.73	4	-5	26	18
<b>Stock Markets</b>						
	3/7	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.55</b>	2.64	-3.6	-13.4	5.5	0.2
Ibex 35	<b>7645</b>	7721	-1.0	-9.8	-12.3	-9.5
PSI 20	<b>5393</b>	5332	1.2	-3.0	-3.2	15.0
MIB	<b>22160</b>	22465	-1.4	-12.8	-19.0	-6.4
DAX	<b>12835</b>	13095	-2.0	-11.2	-19.2	-10.8
CAC 40	<b>5982</b>	6062	-1.3	-10.2	-16.4	1.3
Eurostoxx50	<b>3512</b>	3556	-1.2	-10.5	-18.3	-6.7
FTSE 100	<b>6959</b>	6987	-0.4	-6.7	-5.8	3.6
S&P 500	<b>4201</b>	4329	-3.0	-4.0	-11.9	9.9
Nasdaq	<b>12831</b>	13313	-3.6	-6.7	-18.0	1.8
Nikkei 225	<b>25221</b>	25985	-2.9	-4.9	-12.4	-12.3
MSCI Emerging Index	<b>1107</b>	1145	-3.3	-5.5	-10.1	-15.4
MSCI Emerging Asia	<b>588</b>	610	-3.5	-6.3	-11.7	-19.2
MSCI Emerging Latin America	<b>2381</b>	2434	-2.2	-0.5	11.8	8.6
Shanghai	<b>3373</b>	3448	-2.2	-2.6	-7.3	-1.4
VIX Index	<b>36.45</b>	31.98	14.0	20.9	111.7	43.1
<b>Currencies</b>						
	3/7	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.085</b>	1.093	-0.7	-3.3	-4.5	-8.4
EUR/GBP	<b>0.83</b>	0.83	0.3	-0.9	-1.5	-3.4
EUR/CHF	<b>1.00</b>	1.00	0.2	-2.3	-3.2	-9.5
USD/JPY	<b>115.32</b>	114.82	0.4	0.3	0.2	5.9
USD/CNY	<b>6.32</b>	6.32	0.0	0.2	-0.6	-3.1
USD/MXN	<b>21.31</b>	20.95	1.7	4.1	3.8	-0.8
<b>Commodities</b>						
	3/7	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>130.9</b>	127.0	3.0	14.2	32.0	53.3
Brent (US\$/barrel)	<b>123.2</b>	118.1	4.3	22.0	58.4	80.6
Dutch TTF Natural Gas (EUR/MWh)	<b>227.2</b>	192.6	18.0	130.4	223.0	1306.7
Gold (US\$/ounce)	<b>1998.1</b>	1970.7	1.4	4.7	9.2	18.7

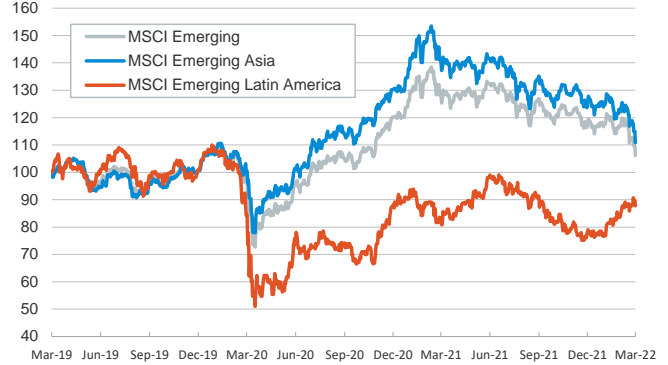
**Main advanced stock markets**

Index (100=Three years ago)



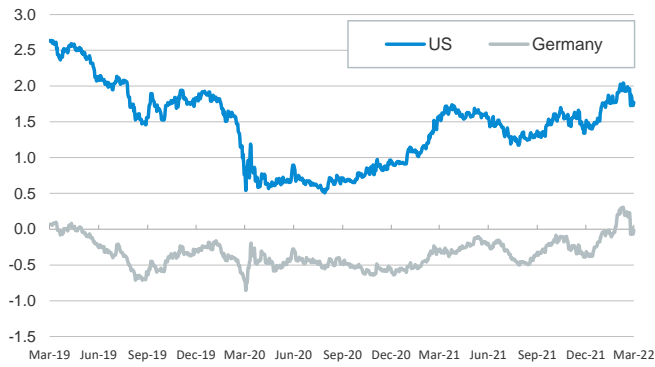
**Emerging economies stock markets**

Index (100=Three years ago)



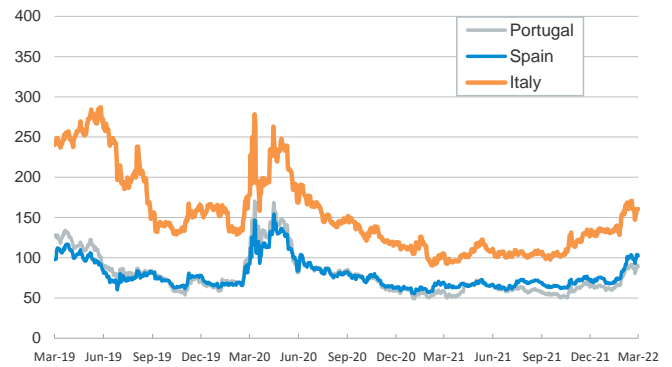
**Yield on 10-year public debt: U.S. and Germany**

(%)



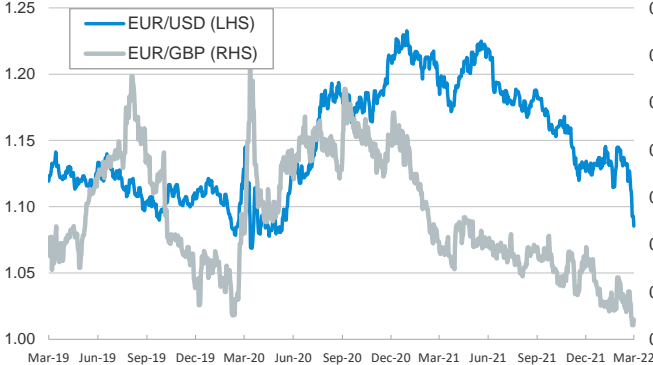
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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