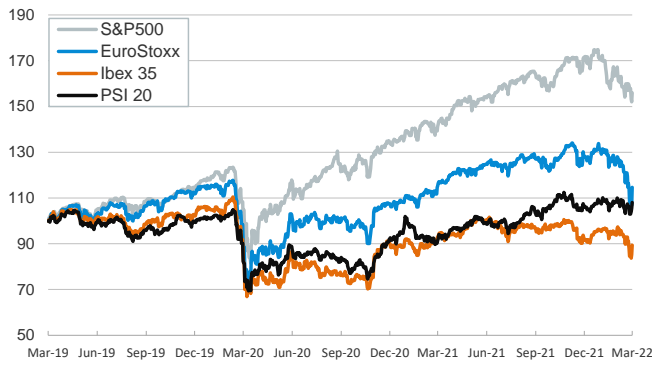


- ▶ In yesterday's session, investor sentiment improved and preference for riskier assets rose ahead of today's meeting in Turkey between Ukraine and Russia foreign ministers. In addition, a Ukraine top foreign policy aide insisted that Ukraine is ready for a diplomatic solution. Brent and European gas prices moderated.
- ▶ In this context, dip buyers took advantage of previous sell-off sessions and stock indices registered the biggest rally since June 2020. In fixed-income markets, yields on sovereign bonds rose in both sides of the Atlantic and euro area peripheral spreads narrowed. The euro strengthened and fluctuated above \$1.10.
- ▶ Today, the focus will be on the release of February CPI inflation figures in the US and on the ECB monetary policy meeting, where we expect the ECB to offer a wait-and-see approach instead of the previously expected rapid withdrawal of monetary policy stimuli.

Interest Rates (%)	3/9	3/8	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
€STR	-0.58	-0.58	0	0	1	-2
Swap €STR (10Y)	0.64	0.57	7	18	55	77
3 months (Euribor)	-0.49	-0.50	1	4	8	5
12 months (Euribor)	-0.31	-0.33	2	9	19	18
Germany - 2-Year Bond	-0.49	-0.61	12	13	13	20
Germany - 10-Year Bond	0.22	0.11	10	19	39	53
France - 10-Year Bond	0.66	0.56	10	18	46	72
Spain - 10-Year Bond	1.14	1.05	9	15	58	79
Portugal - 10-Year Bond	1.00	0.92	8	14	54	76
Italy - 10-Year Bond	1.68	1.59	8	13	51	100
Risk premium - Spain (10Y)	93	94	-2	-4	19	26
Risk premium - Portugal (10Y)	79	81	-2	-4	14	23
Risk premium - Italy (10Y)	146	148	-2	-6	11	47
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.70	0.70	0	18	49	52
12 months (Libor)	1.45	1.45	0	23	87	117
2-Year Bond	1.68	1.60	8	17	95	153
10-Year Bond	1.95	1.85	10	7	44	43
Stock Markets	3/9	3/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.84	2.65	7.2	-1.1	17.6	13.5
Ibex 35	8163	7783	4.9	-1.9	-6.3	-4.2
PSI 20	5597	5469	2.3	1.5	0.5	17.5
MIB	23889	22338	6.9	-2.6	-12.6	-0.2
DAX	13848	12832	7.9	-1.1	-12.8	-4.8
CAC 40	6388	5963	7.1	-1.7	-10.7	6.6
Eurostoxx50	3766	3505	7.4	-1.4	-12.4	-1.4
FTSE 100	7191	6964	3.3	-3.2	-2.6	6.9
S&P 500	4278	4171	2.6	-2.5	-10.2	9.7
Nasdaq	13256	12796	3.6	-3.6	-15.3	1.4
Nikkei 225	24718	24791	-0.3	-6.3	-14.2	-14.9
MSCI Emerging Index	1091	1096	-0.5	-6.7	-11.5	-17.7
MSCI Emerging Asia	583	579	0.7	-6.7	-12.5	-20.7
MSCI Emerging Latin America	2445	2370	3.2	2.1	14.8	9.4
Shanghai	3256	3294	-1.1	-6.5	-10.5	-3.0
VIX Index	32.45	35.13	-7.6	5.6	88.4	43.8
Currencies	3/9	3/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.108	1.090	1.6	-0.4	-2.6	-7.2
EUR/GBP	0.84	0.83	1.0	1.3	-0.1	-1.8
EUR/CHF	1.03	1.01	1.3	0.3	-1.1	-7.5
USD/JPY	115.83	115.67	0.1	0.3	0.7	6.9
USD/CNY	6.32	6.32	0.0	-0.1	-0.6	-2.9
USD/MXN	20.91	21.38	-2.2	1.4	1.8	0.0
Commodities	3/9	3/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	125.8	132.6	-5.1	3.1	26.9	47.5
Brent (US\$/barrel)	111.1	128.0	-13.2	-1.6	42.9	63.7
Dutch TTF Natural Gas (EUR/MWh)	155.9	214.6	-27.3	-5.8	121.6	784.1
Gold (US\$/ounce)	1991.8	2050.8	-2.9	3.3	8.9	15.4

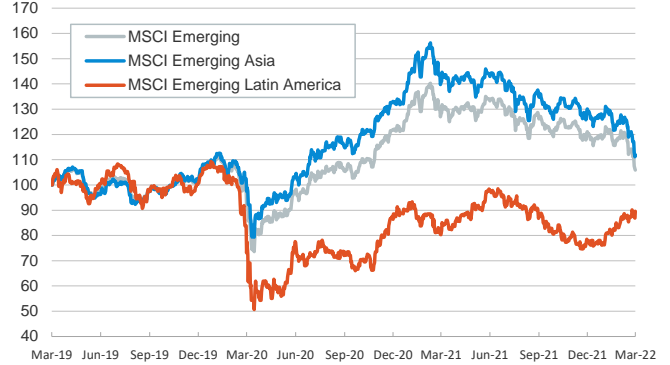
Main advanced stock markets

Index (100=Three years ago)



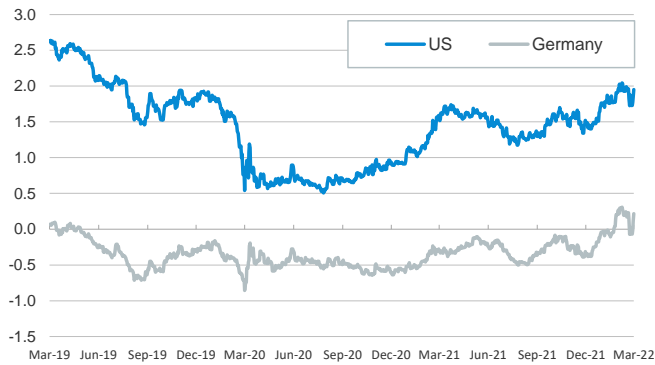
Emerging economies stock markets

Index (100=Three years ago)



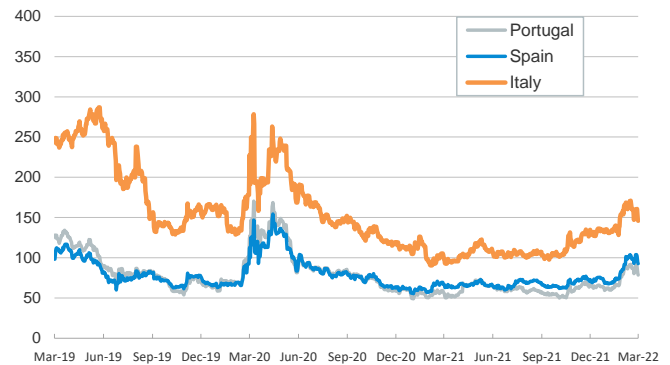
Yield on 10-year public debt: U.S. and Germany

(%)



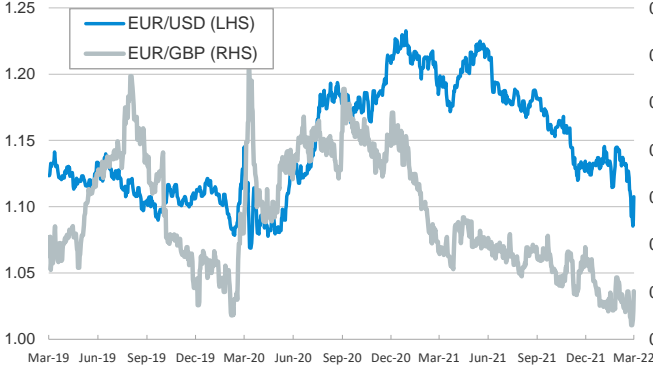
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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