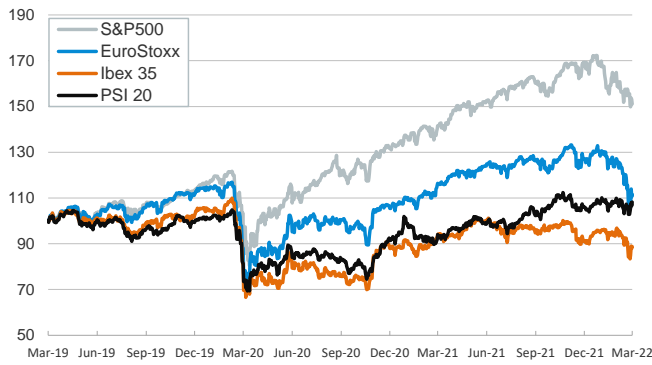


- ▶ In the last session of the week, investors traded cautiously amid ongoing talks between Russian and Ukrainian authorities, although during the weekend Russia intensified aerial attacks on the western part of Ukraine. This week talks are expected to continue between both countries and officials from China and the US will also hold a meeting.
- ▶ In this context, stock indices rose in Europe but declined elsewhere. In fixed-income markets, yields on sovereign bonds edged down in the euro area while the short-end of the US Treasury yield curve rose.
- ▶ In commodity markets, European gas prices and the barrel of Brent rose modestly but ended at lower price levels than the ones seen in previous sessions.
- ▶ This week the focus will be on the US Federal Reserve and Bank of England monetary policy meetings (Wednesday and Thursday, respectively) where a 25bp interest rate hike from both institutions is expected by investors.

Interest Rates (%)	3/11	3/10	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	-1
Swap €STR (10Y)	0.68	0.70	-2	21	58	79
3 months (Euribor)	-0.50	-0.51	0	2	7	4
12 months (Euribor)	-0.27	-0.29	3	9	23	22
Germany - 2-Year Bond	-0.41	-0.38	-3	32	21	28
Germany - 10-Year Bond	0.25	0.27	-3	32	43	56
France - 10-Year Bond	0.72	0.74	-2	29	53	79
Spain - 10-Year Bond	1.24	1.27	-3	27	67	91
Portugal - 10-Year Bond	1.11	1.14	-3	27	64	91
Italy - 10-Year Bond	1.85	1.90	-5	31	68	123
Risk premium - Spain (10Y)	99	99	0	-5	25	35
Risk premium - Portugal (10Y)	86	86	-1	-5	21	35
Risk premium - Italy (10Y)	160	163	-3	0	25	67
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.83	0.80	3	22	62	64
12 months (Libor)	1.60	1.53	7	25	102	132
2-Year Bond	1.75	1.70	5	27	102	160
10-Year Bond	1.99	1.99	0	26	48	37
Stock Markets						
	3/11	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.93	2.88	1.9	10.9	21.4	16.9
Ibex 35	8142	8069	0.9	5.5	-6.6	-5.8
PSI 20	5608	5525	1.5	5.2	0.7	15.6
MIB	23041	22887	0.7	2.6	-15.7	-4.4
DAX	13628	13442	1.4	4.1	-14.2	-6.0
CAC 40	6260	6207	0.9	3.3	-12.5	3.5
Eurostoxx50	3687	3651	1.0	3.7	-14.2	-3.8
FTSE 100	7156	7099	0.8	2.4	-3.1	5.8
S&P 500	4204	4260	-1.3	-2.9	-11.8	6.6
Nasdaq	12844	13130	-2.2	-3.5	-17.9	-3.6
Nikkei 225	25163	25690	-2.1	-3.2	-12.6	-15.3
MSCI Emerging Index	1086	1103	-1.5	-5.2	-11.9	-19.5
MSCI Emerging Asia	580	591	-1.9	-4.9	-12.9	-22.5
MSCI Emerging Latin America	2402	2421	-0.8	-1.3	12.8	4.1
Shanghai	3310	3296	0.4	-4.0	-9.1	-4.2
VIX Index	30.75	30.23	1.7	-3.8	78.6	48.6
Currencies						
	3/11	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.091	1.099	-0.7	-0.1	-4.0	-8.7
EUR/GBP	0.84	0.84	-0.3	1.3	-0.5	-2.5
EUR/CHF	1.02	1.02	-0.2	1.7	-1.7	-8.3
USD/JPY	117.29	116.14	1.0	2.2	1.9	7.6
USD/CNY	6.34	6.32	0.3	0.3	-0.3	-2.6
USD/MXN	20.91	20.94	-0.1	-0.2	1.9	1.1
Commodities						
	3/11	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	126.4	125.1	1.0	-0.5	27.5	47.0
Brent (US\$/barrel)	112.7	109.3	3.1	-4.6	44.9	62.8
Dutch TTF Natural Gas (EUR/MWh)	131.2	126.4	3.8	-31.8	86.6	611.3
Gold (US\$/ounce)	1988.5	1997.0	-0.4	0.9	8.7	15.1

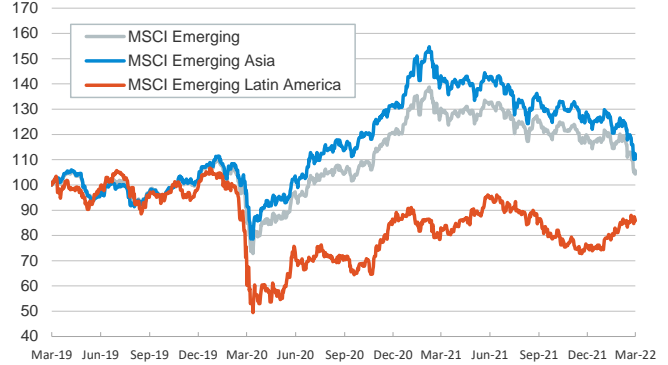
Main advanced stock markets

Index (100=Three years ago)



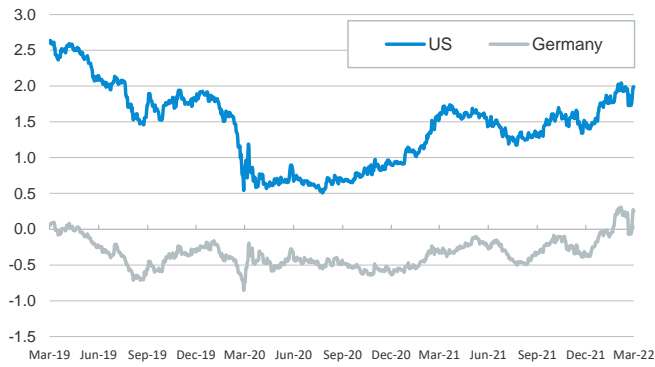
Emerging economies stock markets

Index (100=Three years ago)



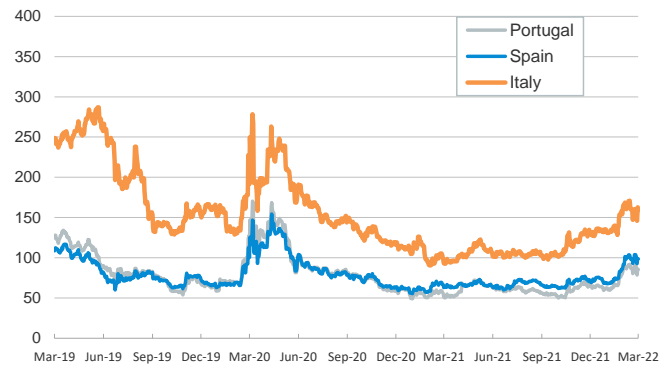
Yield on 10-year public debt: U.S. and Germany

(%)



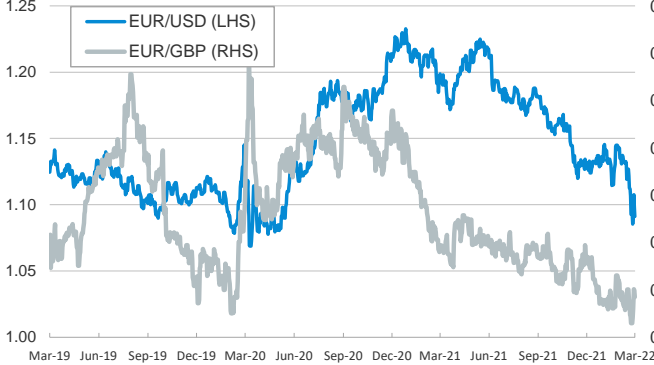
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

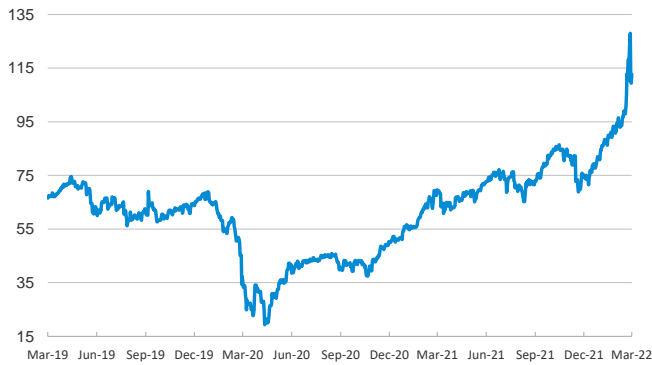
Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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