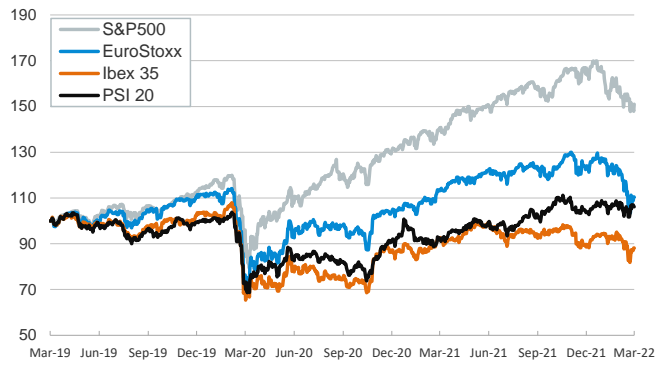


- ▶ In yesterday's session investors' sentiment improved modestly ahead of today's Federal Reserve meeting, where we expect interest rates to be hiked by 0.25pp (more detail [here](#)). Oil prices declined after lockdowns in China were announced, since that might dampen oil demand, and the barrel of Brent fluctuated below \$100.
- ▶ In this context, stock indices were mixed in the euro area, rose in the US (spurred by advances in technology companies) and declined in emerging markets. In fixed-income markets, yields on sovereign bonds edged down in the euro area and peripheral spreads narrowed modestly.
- ▶ In FX markets, the US dollar and safe-haven currencies, such as the Japanese Yen and the Swiss Franc, weakened modestly against the rest of advanced and emerging economies' currencies. Nevertheless, the euro continued to fluctuate below \$1.10.

Interest Rates (%)	3/15	3/14	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	-0.57	-0.58	0	1	2	-1
Swap €STR (10Y)	0.76	0.77	-1	19	67	90
3 months (Euribor)	-0.50	-0.50	0	0	7	4
12 months (Euribor)	-0.24	-0.26	2	9	26	25
Germany - 2-Year Bond	-0.42	-0.34	-7	19	20	27
Germany - 10-Year Bond	0.33	0.37	-4	22	51	67
France - 10-Year Bond	0.80	0.83	-3	25	61	89
Spain - 10-Year Bond	1.32	1.35	-3	26	75	100
Portugal - 10-Year Bond	1.17	1.21	-4	25	70	97
Italy - 10-Year Bond	1.90	1.96	-7	30	73	127
Risk premium - Spain (10Y)	98	98	0	4	24	33
Risk premium - Portugal (10Y)	84	85	-1	3	20	30
Risk premium - Italy (10Y)	156	159	-3	8	22	60
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.88	0.88	0	18	67	69
12 months (Libor)	1.66	1.66	0	21	108	138
2-Year Bond	1.85	1.86	-1	25	112	170
10-Year Bond	2.14	2.13	1	29	63	52
Stock Markets						
	3/15	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.09	3.02	2.3	16.9	28.2	20.8
Ibex 35	8236	8234	0.0	5.8	-5.5	-4.9
PSI 20	5565	5575	-0.2	1.8	-0.1	15.1
MIB	23500	23427	0.3	5.2	-14.1	-3.1
DAX	13917	13929	-0.1	8.5	-12.4	-4.4
CAC 40	6355	6370	-0.2	6.6	-11.2	4.9
Eurostoxx50	3738	3741	-0.1	6.6	-13.0	-2.9
FTSE 100	7176	7193	-0.2	3.0	-2.8	5.5
S&P 500	4262	4173	2.1	2.2	-10.6	7.6
Nasdaq	12949	12581	2.9	1.2	-17.2	-3.9
Nikkei 225	25346	25308	0.2	2.2	-12.0	-15.3
MSCI Emerging Index	1027	1055	-2.7	-6.3	-16.7	-23.9
MSCI Emerging Asia	544	562	-3.1	-6.0	-18.3	-27.2
MSCI Emerging Latin America	2320	2351	-1.3	-2.1	8.9	0.4
Shanghai	3064	3224	-5.0	-7.0	-15.8	-11.1
VIX Index	29.83	31.77	-6.1	-15.1	73.2	50.7
Currencies						
	3/15	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.096	1.094	0.1	0.5	-3.6	-8.0
EUR/GBP	0.84	0.84	-0.2	1.0	-0.2	-2.0
EUR/CHF	1.03	1.03	0.4	1.8	-0.6	-6.3
USD/JPY	118.30	118.19	0.1	2.3	2.8	8.5
USD/CNY	6.37	6.37	0.1	0.8	0.2	-2.1
USD/MXN	20.83	20.91	-0.4	-2.6	1.4	1.0
Commodities						
	3/15	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	121.9	123.8	-1.5	-8.1	22.9	41.8
Brent (US\$/barrel)	99.9	106.9	-6.5	-21.9	28.5	46.1
Dutch TTF Natural Gas (EUR/MWh)	115.4	114.5	0.8	-46.2	64.1	553.7
Gold (US\$/ounce)	1917.9	1950.9	-1.7	-6.5	4.9	10.8

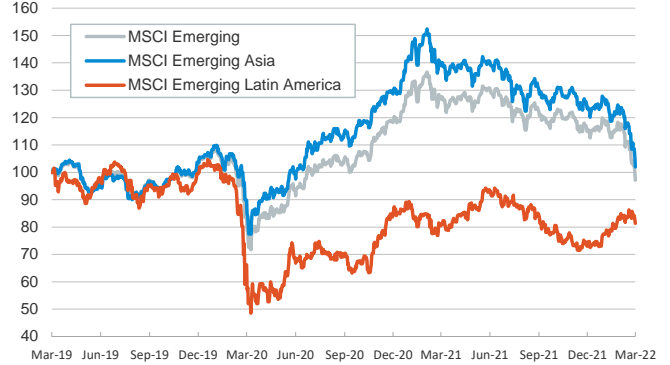
Main advanced stock markets

Index (100=Three years ago)



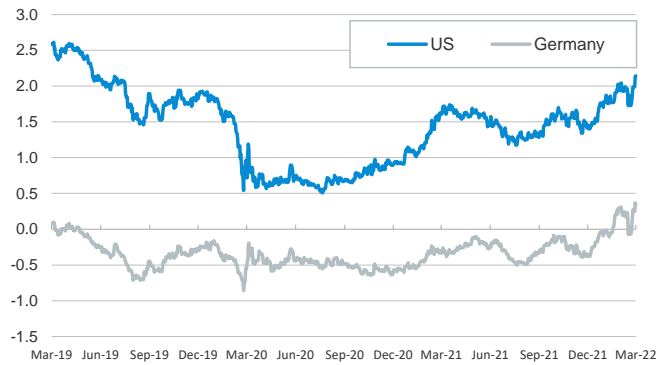
Emerging economies stock markets

Index (100=Three years ago)



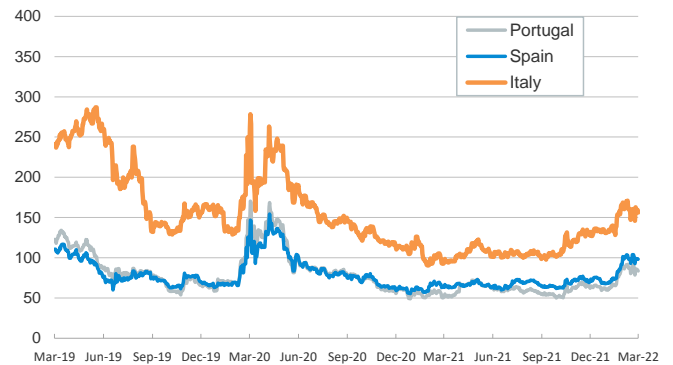
Yield on 10-year public debt: U.S. and Germany

(%)



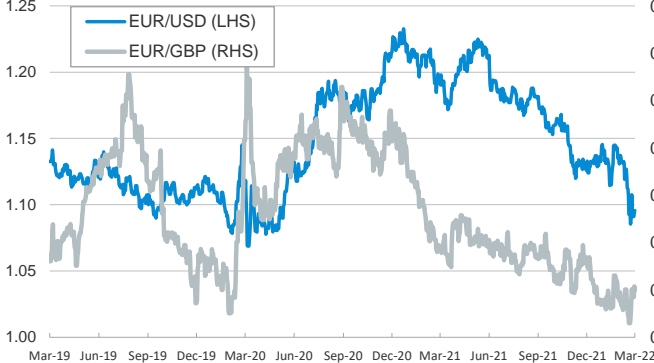
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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