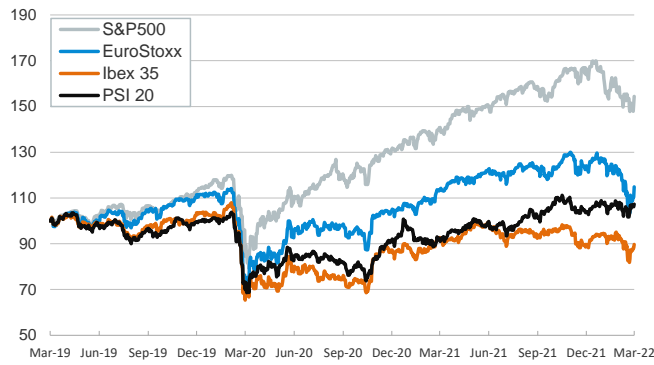


- ▶ In yesterday's session, investors' sentiment improved amid optimistic comments from Russian officials, which increased the odds of a diplomatic solution, and following the description of the outlook from Jerome Powell, who said the US economy is very strong and with an extremely tight labor market.
- ▶ As expected, the Federal Reserve hiked rates by 0.25pp and the dot plot showed a widespread preference across its members to do the same in each of the 6 remaining meetings this year. Also, most members expect rates to overshoot in 2023-24 the long run level (~2,00%-2,50%) in order to tackle inflation pressures.
- ▶ In this context, stock indices rose across the board, in EMs also supported by a pledge by China to stabilize markets and boost the economy. In addition, yields on sovereign bonds rose, the euro strengthened, and energy prices fell.
- ▶ Today the focus will be on the Bank of England meeting, which is expected to hike rates by 0.25pp too.

Interest Rates (%)	3/16	3/15	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	-0.57	0	0	1	-2
Swap €STR (10Y)	0.79	0.76	3	15	70	89
3 months (Euribor)	-0.49	-0.50	1	0	8	6
12 months (Euribor)	-0.23	-0.24	0	8	27	25
Germany - 2-Year Bond	-0.33	-0.42	9	15	29	35
Germany - 10-Year Bond	0.39	0.33	6	18	57	68
France - 10-Year Bond	0.85	0.80	4	19	65	88
Spain - 10-Year Bond	1.34	1.32	2	19	77	96
Portugal - 10-Year Bond	1.20	1.17	3	20	73	94
Italy - 10-Year Bond	1.89	1.90	0	22	72	120
Risk premium - Spain (10Y)	94	98	-4	2	20	28
Risk premium - Portugal (10Y)	81	84	-3	2	16	26
Risk premium - Italy (10Y)	150	156	-6	4	15	51
US						
Fed - Upper Bound	0.50	0.25	25	25	25	25
3 months (Libor)	0.92	0.92	0	18	71	73
12 months (Libor)	1.69	1.69	0	20	111	141
2-Year Bond	1.94	1.85	9	26	121	181
10-Year Bond	2.18	2.14	4	23	67	54
Stock Markets						
	3/16	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.25	3.09	4.9	14.4	34.5	26.1
Ibex 35	8380	8236	1.8	2.7	-3.8	-2.5
PSI 20	5622	5565	1.0	0.4	0.9	17.9
MIB	24285	23500	3.3	1.7	-11.2	0.0
DAX	14441	13917	3.8	4.3	-9.1	-1.1
CAC 40	6589	6355	3.7	3.1	-7.9	8.8
Eurostoxx50	3890	3738	4.1	3.3	-9.5	1.0
FTSE 100	7292	7176	1.6	1.4	-1.3	7.8
S&P 500	4358	4262	2.2	1.9	-8.6	9.7
Nasdaq	13437	12949	3.8	1.4	-14.1	-0.7
Nikkei 225	25762	25346	1.6	4.2	-10.5	-13.9
MSCI Emerging Index	1081	1027	5.3	-0.9	-12.3	-19.5
MSCI Emerging Asia	577	544	6.0	-1.0	-13.4	-22.6
MSCI Emerging Latin America	2373	2320	2.3	-3.0	11.4	2.7
Shanghai	3171	3064	3.5	-2.6	-12.9	-8.0
VIX Index	26.67	29.83	-10.6	-17.8	54.9	38.7
Currencies						
	3/16	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.104	1.096	0.7	-0.4	-2.9	-7.9
EUR/GBP	0.84	0.84	-0.1	-0.1	-0.2	-2.2
EUR/CHF	1.04	1.03	0.7	1.2	0.0	-6.1
USD/JPY	118.73	118.30	0.4	2.5	3.2	9.1
USD/CNY	6.35	6.37	-0.3	0.6	-0.1	-2.3
USD/MXN	20.64	20.83	-0.9	-1.3	0.5	1.2
Commodities						
	3/16	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	120.7	121.9	-1.0	-4.1	21.7	40.8
Brent (US\$/barrel)	98.0	99.9	-1.9	-11.8	26.0	44.1
Dutch TTF Natural Gas (EUR/MWh)	102.6	115.4	-11.1	-34.2	45.9	471.0
Gold (US\$/ounce)	1927.3	1917.9	0.5	-3.2	5.4	10.4

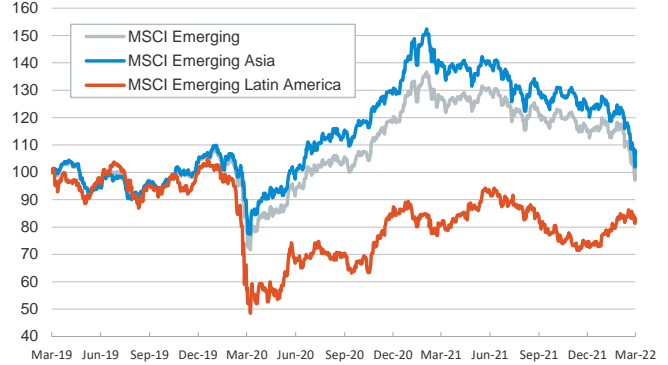
Main advanced stock markets

Index (100=Three years ago)



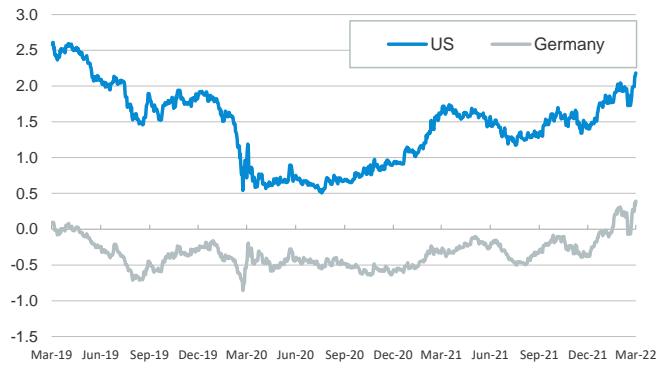
Emerging economies stock markets

Index (100=Three years ago)



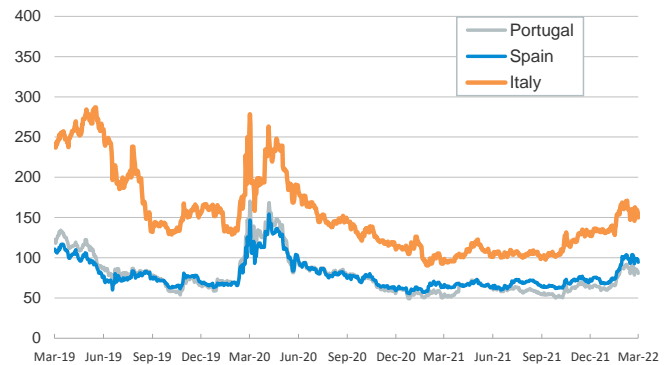
Yield on 10-year public debt: U.S. and Germany

(%)



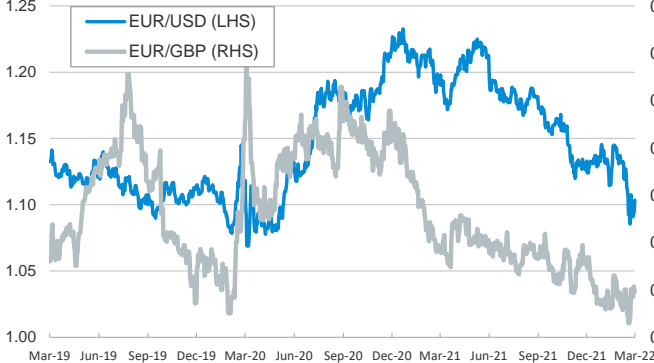
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(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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