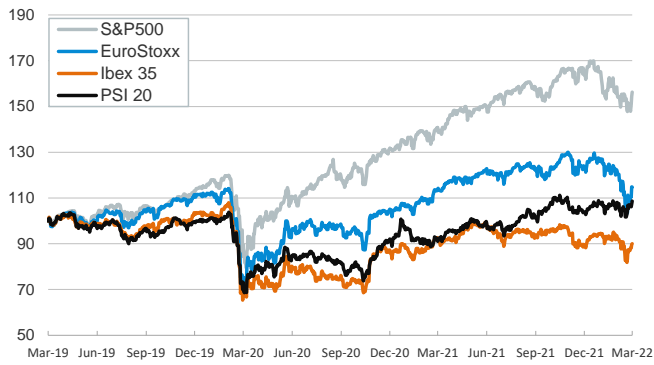


- ▶ In yesterday's session investors traded with cautious optimism, weighting solid economic data with negative comments by Russian authorities about the lack of progress in negotiations with Ukraine. Today, US President Joe Biden and his Chinese counterpart Xi Jinping will hold a meeting to discuss the ongoing conflict.
- ▶ In this context, stock indices rose in the US and in emerging economies but were mixed in Europe. In fixed-income markets, 10-year sovereign yields ticked down and euro area peripheral spreads widened modestly. In energy markets, the price of the barrel of Brent rose again above \$100 and European gas prices increased.
- ▶ In the macroeconomic front, Eurostat revised upwards February's HICP data from 5.8% to 5.9%, while industrial production in the US surged by 1.2% m/m in February. In the UK, the Bank of England hiked interest rates, as expected by 25bp, but softened its language about the urgency of more increases.

Interest Rates (%)	3/17	3/16	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)	0.75	0.79	-4	5	66	83
3 months (Euribor)	-0.49	-0.49	-1	1	8	5
12 months (Euribor)	-0.22	-0.23	2	8	29	27
Germany - 2-Year Bond	-0.34	-0.33	-1	4	28	35
Germany - 10-Year Bond	0.39	0.39	-1	11	56	65
France - 10-Year Bond	0.83	0.85	-1	9	64	85
Spain - 10-Year Bond	1.33	1.34	-1	6	76	95
Portugal - 10-Year Bond	1.20	1.20	0	6	73	94
Italy - 10-Year Bond	1.90	1.89	1	0	73	121
Risk premium - Spain (10Y)	94	94	0	-5	20	30
Risk premium - Portugal (10Y)	81	81	1	-5	17	29
Risk premium - Italy (10Y)	152	150	2	-11	17	56
US						
Fed - Upper Bound	0.50	0.50	0	25	25	25
3 months (Libor)	0.95	0.95	0	15	74	76
12 months (Libor)	1.72	1.72	0	19	114	144
2-Year Bond	1.91	1.94	-3	21	118	176
10-Year Bond	2.17	2.18	-1	18	66	46
Stock Markets						
	3/17	3/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.21	3.25	-1.2	11.6	32.9	20.9
Ibex 35	8412	8380	0.4	4.2	-3.5	-2.5
PSI 20	5693	5622	1.3	3.0	2.2	18.9
MIB	24124	24285	-0.7	5.4	-11.8	-1.0
DAX	14388	14441	-0.4	7.0	-9.4	-2.6
CAC 40	6613	6589	0.4	6.5	-7.6	9.1
Eurostoxx50	3885	3890	-0.1	6.4	-9.6	0.5
FTSE 100	7385	7292	1.3	4.0	0.0	8.9
S&P 500	4412	4358	1.2	3.6	-7.4	12.7
Nasdaq	13615	13437	1.3	3.7	-13.0	3.8
Nikkei 225	26653	25762	3.5	3.7	-7.4	-11.8
MSCI Emerging Index	1121	1081	3.7	1.6	-9.0	-16.8
MSCI Emerging Asia	601	577	4.2	1.7	-9.7	-19.6
MSCI Emerging Latin America	2442	2373	2.9	0.8	14.6	5.1
Shanghai	3215	3171	1.4	-2.5	-11.7	-7.2
VIX Index	25.67	26.67	-3.7	-15.1	49.1	19.0
Currencies						
	3/17	3/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.109	1.104	0.5	1.0	-2.5	-6.9
EUR/GBP	0.84	0.84	0.5	0.5	0.3	-1.4
EUR/CHF	1.04	1.04	0.1	1.7	0.2	-6.0
USD/JPY	118.60	118.73	-0.1	2.1	3.1	8.9
USD/CNY	6.35	6.35	-0.1	0.4	-0.1	-2.5
USD/MXN	20.52	20.64	-0.6	-2.0	0.0	0.2
Commodities						
	3/17	3/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	124.3	120.7	3.0	-0.6	25.4	48.6
Brent (US\$/barrel)	106.6	98.0	8.8	-2.5	37.1	68.5
Dutch TTF Natural Gas (EUR/MWh)	105.1	102.6	2.4	-16.9	49.4	491.7
Gold (US\$/ounce)	1942.9	1927.3	0.8	-2.7	6.2	11.9

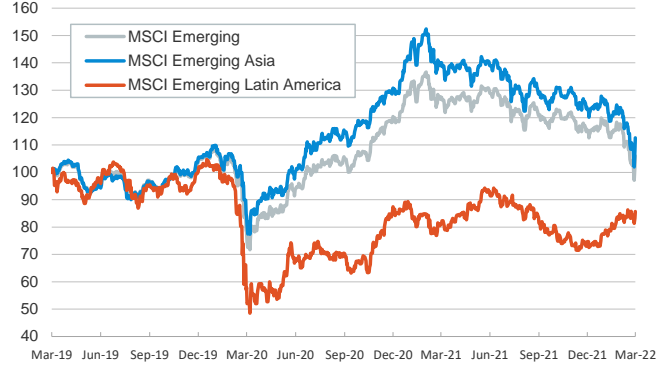
Main advanced stock markets

Index (100=Three years ago)



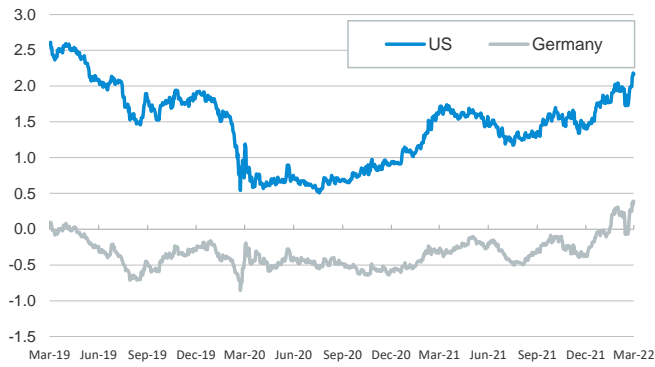
Emerging economies stock markets

Index (100=Three years ago)



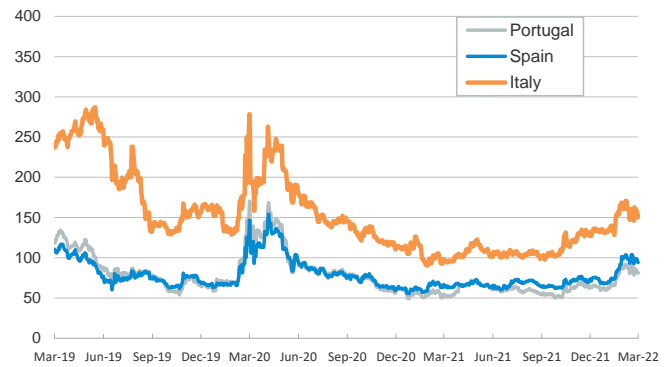
Yield on 10-year public debt: U.S. and Germany

(%)



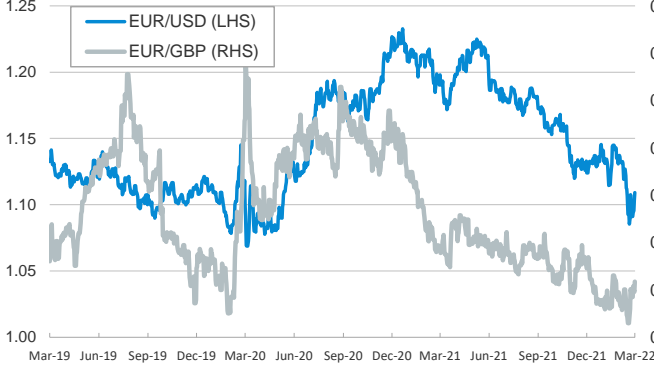
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



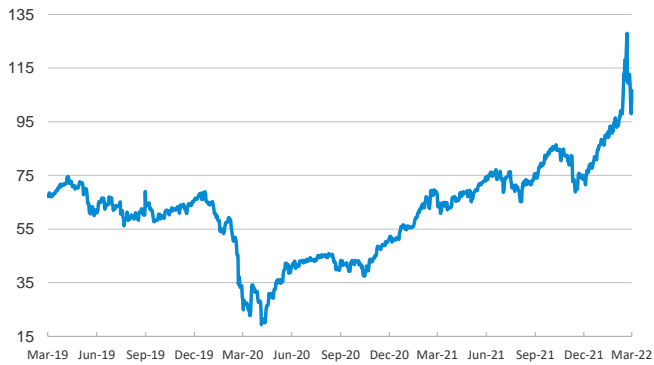
Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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