

- ▶ Investors traded with cautious optimism at the last session of the week, still hopeful a resolution in the Ukraine - Russia conflict could be possible. In addition, a meeting by US President Joe Biden and his Chinese counterpart Xi Jinping over the crisis in Ukraine ended without big surprises.
- ▶ In this context, equity prices rose in both sides of the Atlantic, with tech stocks leading the way. The US sovereign yield curve flattened further while the USD appreciated modestly, following hawkish commentaries by various Fed officials, which called for a more aggressive interest rate normalization. The Brent price settled above \$105.
- ▶ NATO leaders are holding a meeting this week to discuss the war in Ukraine. In the economic calendar, the focus will be on the March PMI flash releases for the main advanced economies (Thursday) and the IFO survey in Germany (Friday). There will also be several central bank members speeches, including Fed President Jay Powell today.

Interest Rates (%)	3/18	3/17	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)	0,74	0,75	-1	7	65	84
3 months (Euribor)	-0,49	-0,49	1	2	9	5
12 months (Euribor)	-0,21	-0,22	1	6	29	28
Germany - 2-Year Bond	-0,34	-0,34	0	7	28	36
Germany - 10-Year Bond	0,37	0,39	-1	12	55	67
France - 10-Year Bond	0,83	0,83	-1	11	63	88
Spain - 10-Year Bond	1,32	1,33	-1	8	75	97
Portugal - 10-Year Bond	1,18	1,20	-1	8	72	95
Italy - 10-Year Bond	1,89	1,90	-1	4	72	123
Risk premium - Spain (10Y)	94	94	0	-5	20	30
Risk premium - Portugal (10Y)	81	81	0	-5	17	29
Risk premium - Italy (10Y)	152	152	0	-8	17	56

US

Fed - Upper Bound	0,50	0,50	0	25	25	25
3 months (Libor)	0,93	0,93	0	10	72	73
12 months (Libor)	1,79	1,78	1	19	121	151
2-Year Bond	1,94	1,91	3	19	121	179
10-Year Bond	2,15	2,17	-2	16	64	43

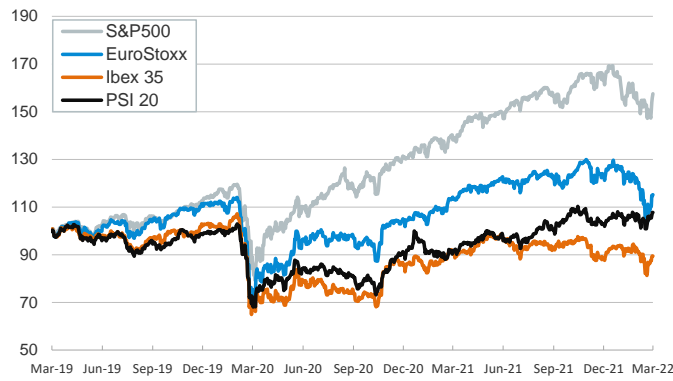
Stock Markets	3/18	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,19	3,21	-0,7	8,8	32,1	23,9
Ibex 35	8418	8412	0,1	3,4	-3,4	-0,9
PSI 20	5693	5693	0,0	1,5	2,2	17,4
MIB	24222	24124	0,4	5,1	-11,4	0,1
DAX	14413	14388	0,2	5,8	-9,3	-1,4
CAC 40	6620	6613	0,1	5,8	-7,4	10,4
Eurostoxx50	3902	3885	0,4	5,8	-9,2	1,7
FTSE 100	7405	7385	0,3	3,5	0,3	10,4
S&P 500	4463	4412	1,2	6,2	-6,4	14,1
Nasdaq	13894	13615	2,0	8,2	-11,2	5,1
Nikkei 225	26827	26653	0,7	6,6	-6,8	-10,0
MSCI Emerging Index	1123	1121	0,2	3,4	-8,8	-16,0
MSCI Emerging Asia	602	601	0,1	3,7	-9,7	-18,8
MSCI Emerging Latin America	2498	2442	2,3	4,0	17,3	6,4
Shanghai	3251	3215	1,1	-1,8	-10,7	-4,5
VIX Index	23,87	25,67	-7,0	-22,4	38,6	13,9

Currencies	3/18	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,105	1,109	-0,4	1,3	-2,8	-7,2
EUR/GBP	0,84	0,84	-0,6	0,2	-0,3	-2,3
EUR/CHF	1,03	1,04	-0,9	1,0	-0,7	-6,9
USD/JPY	119,17	118,60	0,5	1,6	3,6	9,5
USD/CNY	6,36	6,35	0,2	0,3	0,1	-2,3
USD/MXN	20,36	20,52	-0,8	-2,6	-0,8	-0,7

Commodities	3/18	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	123,4	124,3	-0,8	-2,4	24,4	46,0
Brent (US\$/barrel)	107,9	106,6	1,2	-4,2	38,8	67,3
Dutch TTF Natural Gas (EUR/MWh)	105,0	105,1	0,0	-20,0	49,3	508,4
Gold (US\$/ounce)	1921,6	1942,9	-1,1	-3,4	5,1	10,1

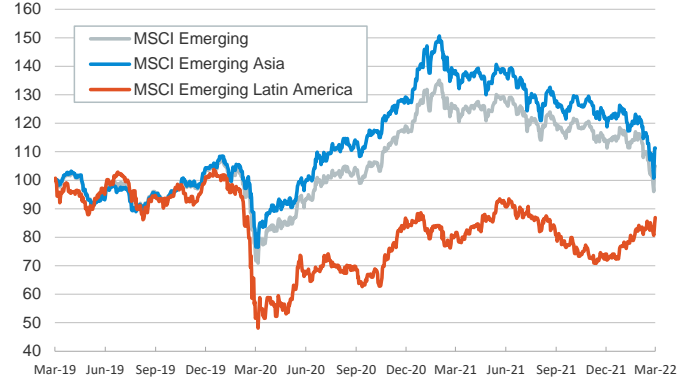
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



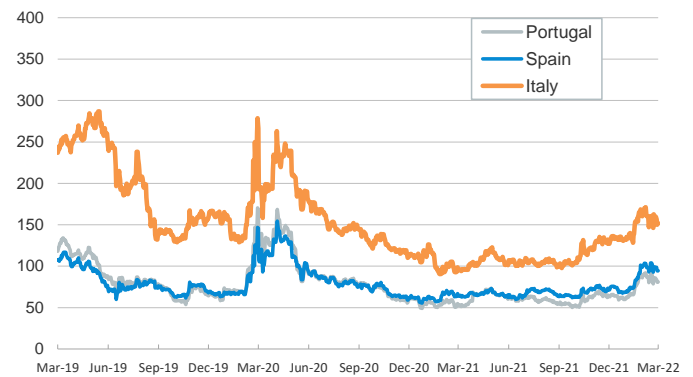
Yield on 10-year public debt: U.S. and Germany

(%)



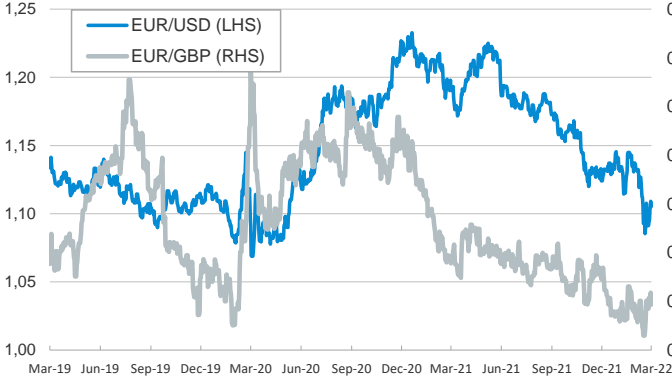
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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