

- ▶ Financial markets started the week with a risk-off session, as traders digested another round of inconclusive peace talks between Russia and Ukraine as well as new hawkish signals from the Federal Reserve.
- ▶ Sovereign bond yields rose notably across the board, a move exacerbated after comments from the Fed president Jerome Powell, noting that the US central bank is ready to raise policy rates more sharply if needed to curb inflation. The USD appreciated modestly while stock prices ended with modest declines.
- ▶ In commodity markets, the price of the Brent price rose markedly (above \$115), as some European leaders debated a possible ban on Russian crude imports and following a disruption on some oil facilities in Saudi Arabia. By contrast, gas prices in Europe fell modestly.
- ▶ Today ECB head Christine Lagarde speaks at the BIS Summit. Several Fed officials are also due to deliver speeches.

Interest Rates (%)	3/21	3/18	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)	0,83	0,74	9	6	74	93
3 months (Euribor)	-0,49	-0,49	-1	1	8	4
12 months (Euribor)	-0,20	-0,21	0	6	30	29
Germany - 2-Year Bond	-0,28	-0,34	5	6	34	42
Germany - 10-Year Bond	0,47	0,37	10	10	65	78
France - 10-Year Bond	0,92	0,83	10	9	73	99
Spain - 10-Year Bond	1,41	1,32	9	6	85	107
Portugal - 10-Year Bond	1,27	1,18	8	5	80	105
Italy - 10-Year Bond	2,01	1,89	12	5	84	136
Risk premium - Spain (10Y)	94	94	0	-4	20	29
Risk premium - Portugal (10Y)	80	81	-1	-5	15	27
Risk premium - Italy (10Y)	154	152	2	-6	19	58

US

Fed - Upper Bound	0,50	0,50	0	25	25	25
3 months (Libor)	0,93	0,93	0	5	72	74
12 months (Libor)	1,79	1,79	0	13	121	151
2-Year Bond	2,12	1,94	18	26	139	197
10-Year Bond	2,29	2,15	14	16	78	60

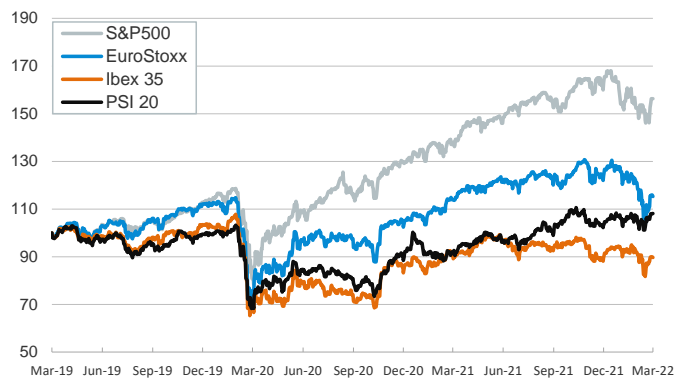
Stock Markets	3/21	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,12	3,19	-2,2	3,1	29,2	23,7
Ibex 35	8389	8418	-0,3	1,9	-3,7	0,5
PSI 20	5696	5693	0,1	2,2	2,3	17,7
MIB	24295	24222	0,3	3,7	-11,2	0,1
DAX	14327	14413	-0,6	2,9	-9,8	-2,3
CAC 40	6582	6620	-0,6	3,3	-8,0	10,3
Eurostoxx50	3882	3902	-0,5	3,8	-9,7	1,3
FTSE 100	7442	7405	0,5	3,5	0,8	10,6
S&P 500	4461	4463	0,0	6,9	-6,4	13,2
Nasdaq	13838	13894	-0,4	10,0	-11,5	3,4
Nikkei 225	26827	26827	0,0	6,0	-6,8	-8,0
MSCI Emerging Index	1115	1123	-0,7	5,7	-9,5	-16,5
MSCI Emerging Asia	595	602	-1,1	5,9	-10,7	-19,8
MSCI Emerging Latin America	2545	2498	1,9	8,2	19,5	10,0
Shanghai	3254	3251	0,1	0,9	-10,6	-5,5
VIX Index	23,53	23,87	-1,4	-25,9	36,6	24,6

Currencies	3/21	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,102	1,105	-0,3	0,7	-3,1	-7,7
EUR/GBP	0,84	0,84	-0,2	-0,6	-0,6	-2,8
EUR/CHF	1,03	1,03	-0,1	0,1	-0,9	-6,7
USD/JPY	119,47	119,17	0,3	1,1	3,8	9,8
USD/CNY	6,36	6,36	-0,1	-0,2	0,0	-2,3
USD/MXN	20,36	20,36	0,0	-2,6	-0,8	-1,1

Commodities	3/21	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	125,7	123,4	1,9	1,5	26,7	48,4
Brent (US\$/barrel)	115,6	107,9	7,1	8,2	48,7	78,9
Dutch TTF Natural Gas (EUR/MWh)	96,3	105,0	-8,3	-15,9	36,9	433,6
Gold (US\$/ounce)	1935,9	1921,6	0,7	-0,8	5,8	11,3

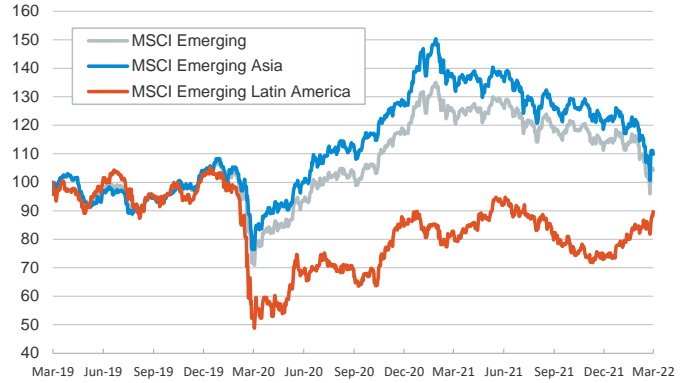
Main advanced stock markets

Index (100=Three years ago)



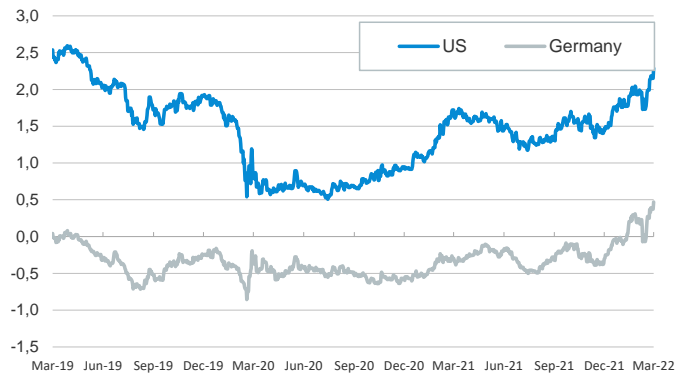
Emerging economies stock markets

Index (100=Three years ago)



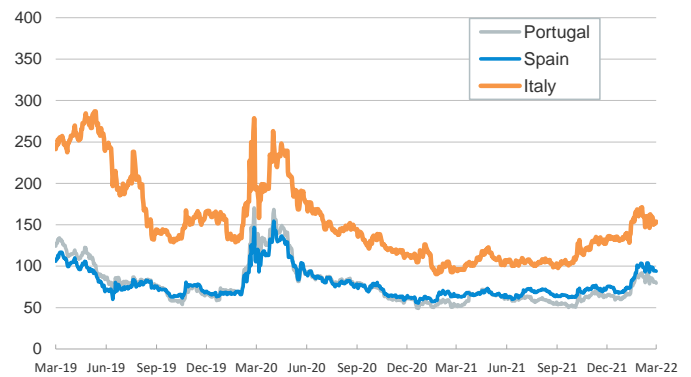
Yield on 10-year public debt: U.S. and Germany

(%)



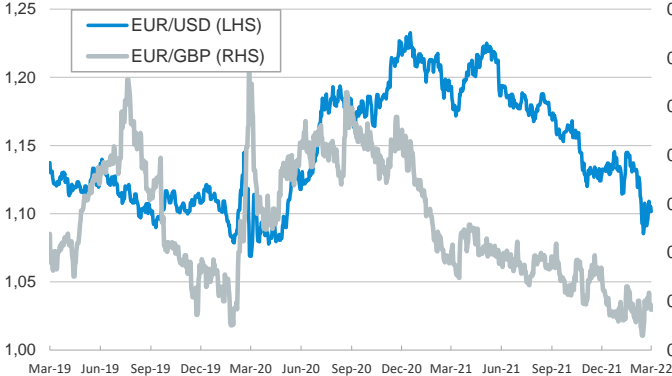
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.