

- ▶ Investors traded with a risk-on sentiment on Tuesday, still waiting for more information about the ongoing talks between Russia and Ukraine and digesting hawkish signals from central bankers, with various Fed officials supporting a more aggressive normalization of policy interest rates.
- ▶ In Europe, Bank of France Villeroy de Galhau said the ECB needed to normalise monetary policy to keep inflation expectations anchored.
- ▶ In this context, investors continued to sell sovereign bonds across the board, a move that tended to favor a positive momentum in equity prices. Oil prices also fell back during volatile trading, with no clear consensus among EU capitals on whether to impose a potential ban on Russian crude imports. EU leaders will hold a Summit this Thursday.
- ▶ Today, flash consumer sentiment for March is released for the eurozone. Fed head Powell is also delivering a speech.

Interest Rates (%)	3/22	3/21	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	-1	1	-2
Swap €STR (10Y)	0,86	0,83	3	10	77	98
3 months (Euribor)	-0,50	-0,49	-1	0	7	4
12 months (Euribor)	-0,19	-0,20	2	5	32	31
Germany - 2-Year Bond	-0,24	-0,28	5	18	38	47
Germany - 10-Year Bond	0,51	0,47	4	17	68	85
France - 10-Year Bond	0,96	0,92	3	15	76	105
Spain - 10-Year Bond	1,42	1,41	1	11	86	113
Portugal - 10-Year Bond	1,29	1,27	2	12	82	112
Italy - 10-Year Bond	2,02	2,01	1	13	85	142
Risk premium - Spain (10Y)	92	94	-3	-7	17	28
Risk premium - Portugal (10Y)	78	80	-1	-5	14	27
Risk premium - Italy (10Y)	152	154	-2	-5	17	57

US

Fed - Upper Bound	0,50	0,50	0	25	25	25
3 months (Libor)	0,96	0,96	0	4	75	76
12 months (Libor)	1,87	1,87	0	18	129	159
2-Year Bond	2,16	2,12	4	31	143	201
10-Year Bond	2,38	2,29	9	24	87	76

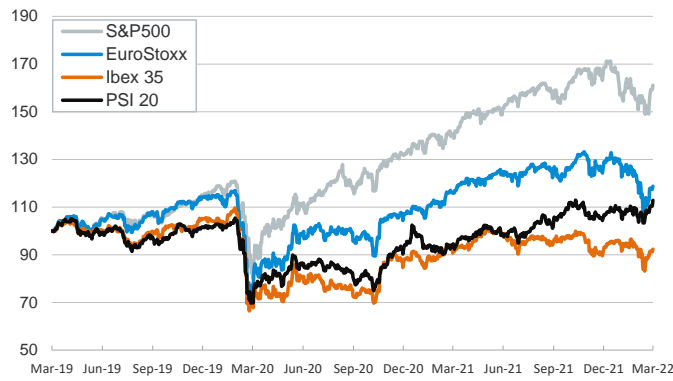
Stock Markets	3/22	3/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,18	3,12	2,0	2,7	31,7	24,4
Ibex 35	8487	8389	1,2	3,0	-2,6	1,2
PSI 20	5821	5696	2,2	4,6	4,5	19,3
MIB	24534	24295	1,0	4,4	-10,3	1,7
DAX	14473	14327	1,0	4,0	-8,9	-1,3
CAC 40	6659	6582	1,2	4,8	-6,9	12,0
Eurostoxx50	3926	3882	1,1	5,0	-8,7	2,6
FTSE 100	7477	7442	0,5	4,2	1,2	11,6
S&P 500	4512	4461	1,1	5,8	-5,3	15,4
Nasdaq	14109	13838	2,0	9,0	-9,8	6,7
Nikkei 225	27224	26827	1,5	7,4	-5,4	-6,1
MSCI Emerging Index	1131	1115	1,4	10,2	-8,2	-14,5
MSCI Emerging Asia	605	595	1,7	11,1	-9,2	-17,8
MSCI Emerging Latin America	2562	2545	0,7	10,4	20,3	11,8
Shanghai	3260	3254	0,2	6,4	-10,4	-4,4
VIX Index	22,94	23,53	-2,5	-23,1	33,2	13,0

Currencies	3/22	3/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,103	1,102	0,1	0,7	-3,0	-6,9
EUR/GBP	0,83	0,84	-0,6	-1,0	-1,2	-3,5
EUR/CHF	1,03	1,03	0,0	-0,2	-0,8	-7,0
USD/JPY	120,80	119,47	1,1	2,1	5,0	11,2
USD/CNY	6,37	6,36	0,2	-0,1	0,2	-2,3
USD/MXN	20,28	20,36	-0,4	-2,6	-1,2	-2,7

Commodities	3/22	3/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	125,5	125,7	-0,1	3,0	26,6	50,9
Brent (US\$/barrel)	115,5	115,6	-0,1	15,6	48,5	90,0
Dutch TTF Natural Gas (EUR/MWh)	98,7	96,3	2,5	-14,5	40,4	437,0
Gold (US\$/ounce)	1921,7	1935,9	-0,7	0,2	5,1	11,3

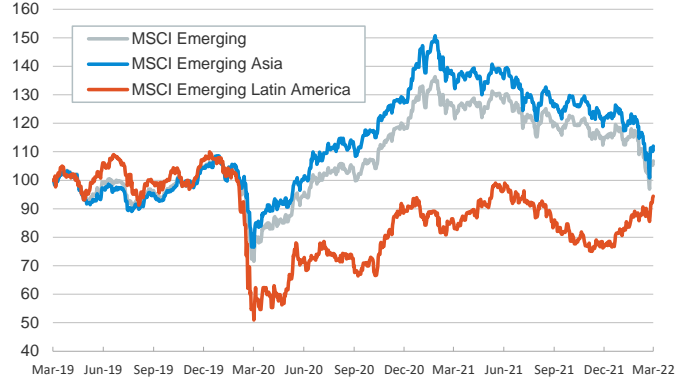
Main advanced stock markets

Index (100=Three years ago)



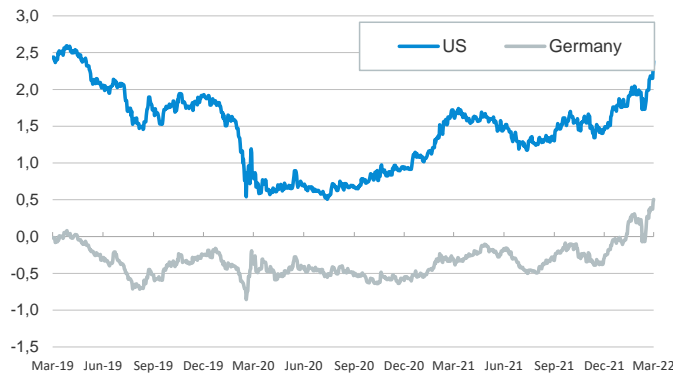
Emerging economies stock markets

Index (100=Three years ago)



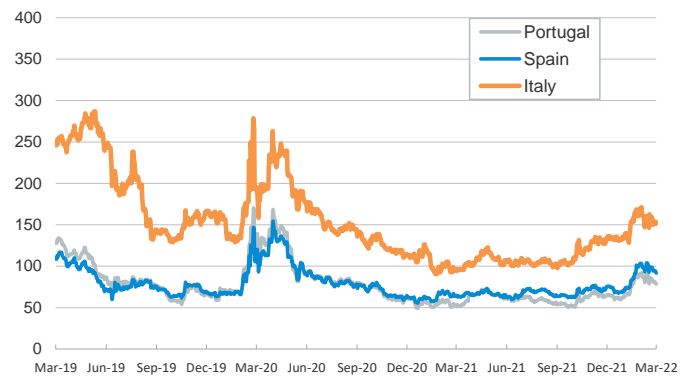
Yield on 10-year public debt: U.S. and Germany

(%)



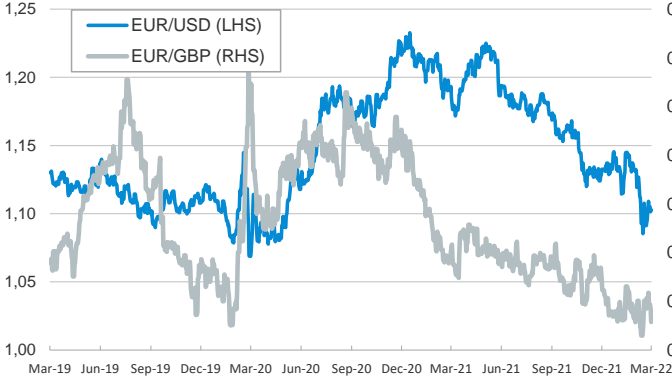
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



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