

- ▶ During a volatile session, financial markets experienced risk-off flows, as investors took on board another round of hawkish commentaries from various Fed officials, weak sentiment data in Europe and escalating tensions around Ukraine. Today, officials from NATO and EU leaders are meeting in Brussels to discuss new sanctions to Russia.
- ▶ Commodity prices rose notably, driven by the demand from Russian President Putin to request Ruble payment for the country's gas exports. In addition, U.S. crude stockpiles fell by 2.5 million barrels last week while storm damage to a Black Sea oil pipeline compounded supply risks.
- ▶ In this context, stock indices declined across the board and demand for sovereign bonds and safe-haven currencies increased. The EUR fell near the 1.10 level against the USD.
- ▶ In the economic calendar, today the key focus will be in the flash PMIs for March for the main developed economies.

Interest Rates (%)	3/23	3/22	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)	0,81	0,86	-5	2	71	95
3 months (Euribor)	-0,49	-0,50	1	-1	8	4
12 months (Euribor)	-0,17	-0,19	2	7	34	33
Germany - 2-Year Bond	-0,25	-0,24	-2	8	37	46
Germany - 10-Year Bond	0,47	0,51	-4	7	64	82
France - 10-Year Bond	0,92	0,96	-3	8	73	103
Spain - 10-Year Bond	1,37	1,42	-5	3	81	110
Portugal - 10-Year Bond	1,25	1,29	-4	5	79	109
Italy - 10-Year Bond	1,98	2,02	-4	9	81	139
Risk premium - Spain (10Y)	90	92	-1	-4	16	28
Risk premium - Portugal (10Y)	79	78	0	-2	14	27
Risk premium - Italy (10Y)	152	152	0	2	17	57

US

Fed - Upper Bound	0,50	0,50	0	0	25	25
3 months (Libor)	0,95	0,95	0	0	74	75
12 months (Libor)	2,01	2,01	0	29	143	173
2-Year Bond	2,10	2,16	-6	16	137	195
10-Year Bond	2,29	2,38	-9	11	78	68

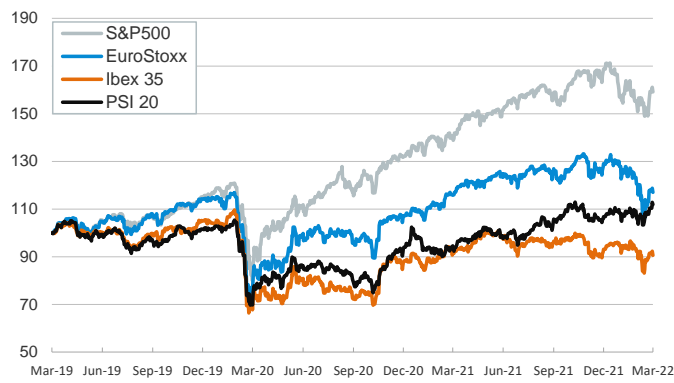
Stock Markets	3/23	3/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,06	3,18	-3,7	-5,8	26,8	17,5
Ibex 35	8328	8487	-1,9	-0,6	-4,4	-1,4
PSI 20	5775	5821	-0,8	2,7	3,7	19,2
MIB	24299	24534	-1,0	0,1	-11,1	0,4
DAX	14284	14473	-1,3	-1,1	-10,1	-2,2
CAC 40	6581	6659	-1,2	-0,1	-8,0	10,7
Eurostoxx50	3869	3926	-1,4	-0,5	-10,0	1,0
FTSE 100	7461	7477	-0,2	2,3	1,0	11,1
S&P 500	4456	4512	-1,2	2,3	-6,5	14,6
Nasdaq	13923	14109	-1,3	3,6	-11,0	7,4
Nikkei 225	28040	27224	3,0	8,8	-2,6	-1,3
MSCI Emerging Index	1141	1131	0,8	5,5	-7,4	-12,1
MSCI Emerging Asia	610	605	0,9	5,7	-8,4	-15,2
MSCI Emerging Latin America	2593	2562	1,2	9,3	21,7	15,0
Shanghai	3271	3260	0,3	3,2	-10,1	-2,9
VIX Index	23,57	22,94	2,7	-11,6	36,9	11,2

Currencies	3/23	3/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,100	1,103	-0,2	-0,3	-3,2	-6,8
EUR/GBP	0,83	0,83	0,2	-0,7	-1,0	-3,5
EUR/CHF	1,02	1,03	-0,5	-1,4	-1,3	-7,4
USD/JPY	121,15	120,80	0,3	2,0	5,3	11,4
USD/CNY	6,37	6,37	0,1	0,3	0,3	-2,3
USD/MXN	20,22	20,28	-0,3	-2,0	-1,5	-3,4

Commodities	3/23	3/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	128,8	125,5	2,6	6,8	29,9	52,8
Brent (US\$/barrel)	121,6	115,5	5,3	24,1	56,3	88,8
Dutch TTF Natural Gas (EUR/MWh)	117,0	98,7	18,5	14,0	66,3	529,4
Gold (US\$/ounce)	1943,9	1921,7	1,2	0,9	6,3	12,1

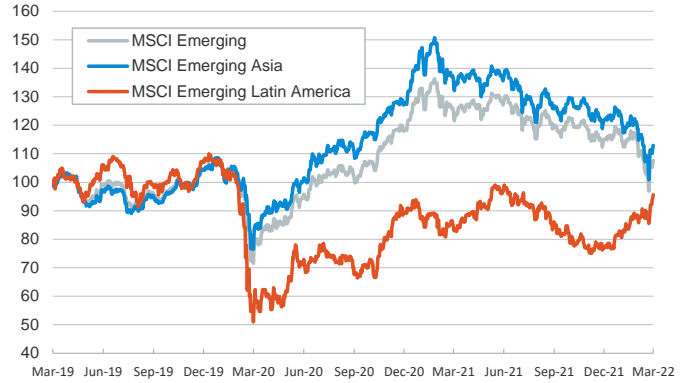
Main advanced stock markets

Index (100=Three years ago)



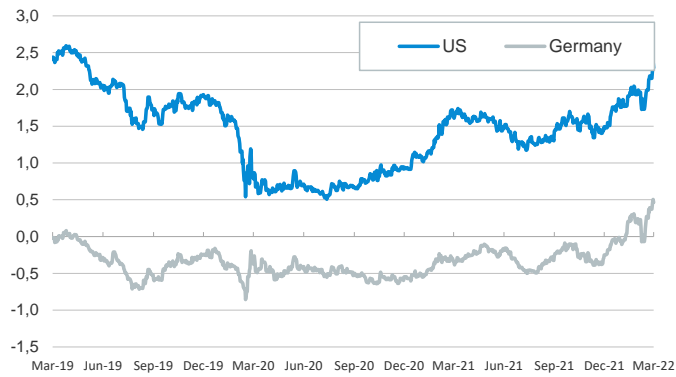
Emerging economies stock markets

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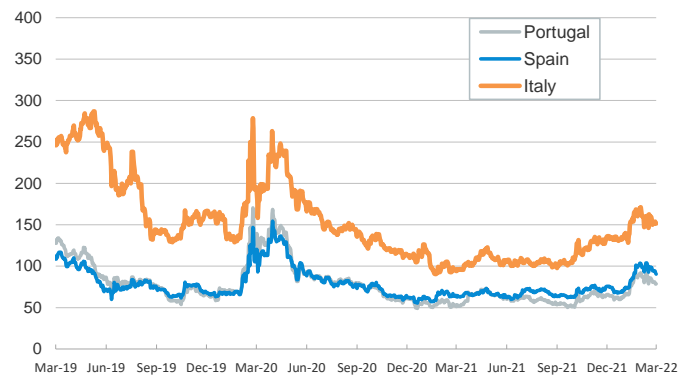
Yield on 10-year public debt: U.S. and Germany

(%)



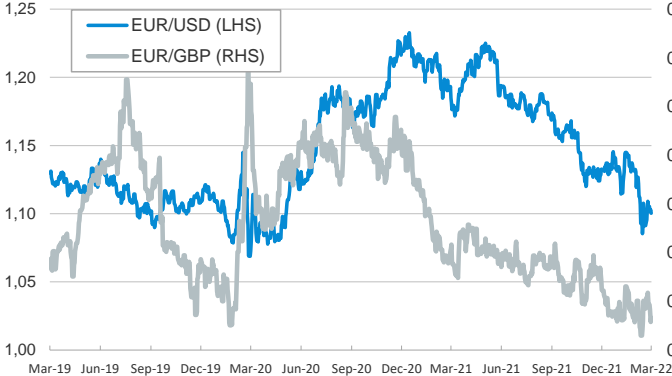
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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