

- ▶ Investors traded with a risk-on sentiment on Thursday, following better-than-expected economic sentiment data across advanced economies and after EU leaders refrained from imposing sanctions on Russian energy exports. The US government also announced a plan to boost supplies of liquified natural gas to the EU.
- ▶ The composite PMI fell from 55.5 in February to 54.5 in March for the eurozone, but still above expectations. In the US, the PMI improved relative to February. Across countries, however, the survey showed price pressures building up.
- ▶ In this context, sovereign bond yields resumed its upward movement, with the German 10-year Bund above the 0.50% mark. Spreads across the eurozone southern countries, however, remained contained. In addition, equity prices rose notably in the US while were mixed across Europe. Commodity prices fell modestly.
- ▶ Today, the IFO business survey for March in Germany is released.

Interest Rates (%)	3/24	3/23	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	-2
Swap €STR (10Y)	0,88	0,81	8	13	79	104
3 months (Euribor)	-0,48	-0,49	1	1	9	6
12 months (Euribor)	-0,16	-0,17	1	6	34	33
Germany - 2-Year Bond	-0,20	-0,25	5	14	42	52
Germany - 10-Year Bond	0,53	0,47	7	15	71	92
France - 10-Year Bond	0,98	0,92	6	15	79	112
Spain - 10-Year Bond	1,41	1,37	4	9	85	115
Portugal - 10-Year Bond	1,30	1,25	4	10	83	115
Italy - 10-Year Bond	2,05	1,98	7	15	88	147
Risk premium - Spain (10Y)	88	90	-2	-6	14	24
Risk premium - Portugal (10Y)	76	79	-2	-5	12	23
Risk premium - Italy (10Y)	152	152	0	0	17	56

US

Fed - Upper Bound	0,50	0,50	0	0	25	25
3 months (Libor)	0,97	0,97	0	4	76	78
12 months (Libor)	2,01	2,01	0	23	143	173
2-Year Bond	2,14	2,10	4	23	141	200
10-Year Bond	2,37	2,29	8	20	86	74

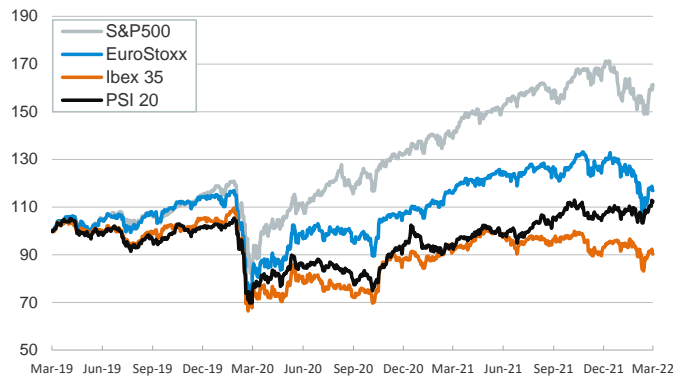
Stock Markets	3/24	3/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,02	3,06	-1,3	-5,9	25,1	18,5
Ibex 35	8305	8328	-0,3	-1,3	-4,7	-1,2
PSI 20	5803	5775	0,5	1,9	4,2	21,8
MIB	24401	24299	0,4	1,2	-10,8	0,8
DAX	14274	14284	-0,1	-0,8	-10,1	-2,4
CAC 40	6556	6581	-0,4	-0,9	-8,3	10,1
Eurostoxx50	3863	3869	-0,2	-0,6	-10,1	0,8
FTSE 100	7467	7461	0,1	1,1	1,1	11,9
S&P 500	4520	4456	1,4	2,5	-5,2	15,6
Nasdaq	14192	13923	1,9	4,2	-9,3	9,4
Nikkei 225	28110	28040	0,3	5,5	-2,4	-2,2
MSCI Emerging Index	1137	1141	-0,3	1,4	-7,7	-11,8
MSCI Emerging Asia	606	610	-0,7	0,7	-9,1	-15,2
MSCI Emerging Latin America	2638	2593	1,7	8,0	23,9	17,2
Shanghai	3250	3271	-0,6	1,1	-10,7	-3,4
VIX Index	21,67	23,57	-8,1	-15,6	25,8	9,4

Currencies	3/24	3/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,100	1,100	-0,1	-0,8	-3,3	-6,5
EUR/GBP	0,83	0,83	0,1	-1,1	-0,9	-2,7
EUR/CHF	1,02	1,02	-0,1	-1,6	-1,4	-7,5
USD/JPY	122,35	121,15	1,0	3,2	6,3	12,1
USD/CNY	6,37	6,37	-0,1	0,3	0,2	-2,7
USD/MXN	20,09	20,22	-0,7	-2,1	-2,1	-2,8

Commodities	3/24	3/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	129,2	128,8	0,2	3,9	30,2	55,6
Brent (US\$/barrel)	119,0	121,6	-2,1	11,6	53,0	92,1
Dutch TTF Natural Gas (EUR/MWh)	111,6	117,0	-4,6	6,2	58,7	507,7
Gold (US\$/ounce)	1957,7	1943,9	0,7	0,8	7,0	13,4

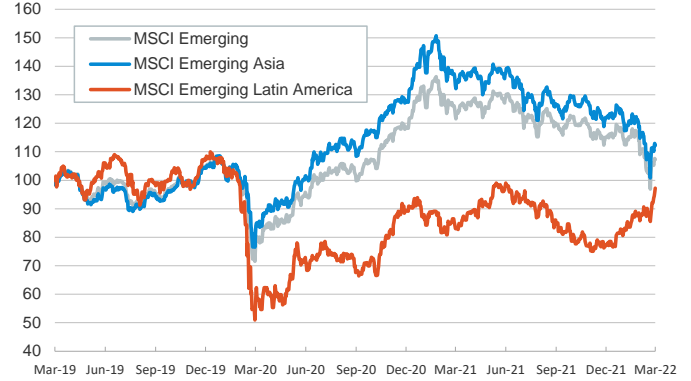
Main advanced stock markets

Index (100=Three years ago)



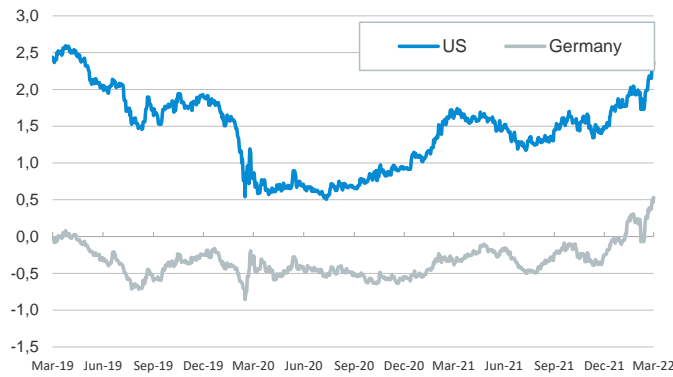
Emerging economies stock markets

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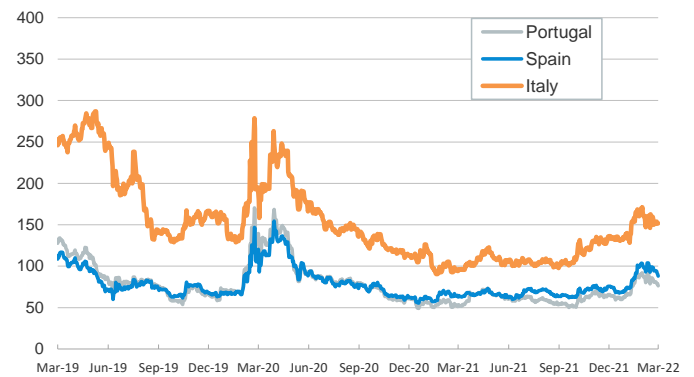
Yield on 10-year public debt: U.S. and Germany

(%)



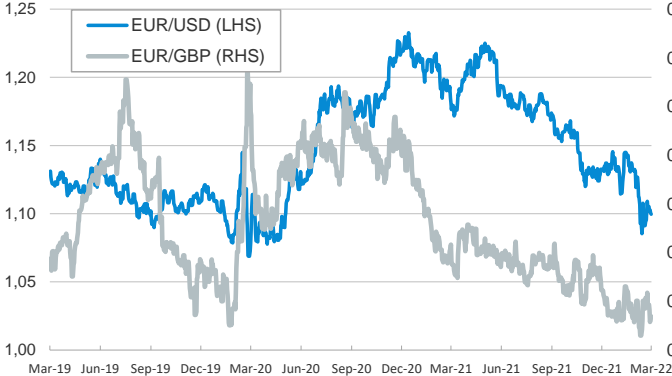
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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