

- ▶ Investors traded with cautious optimism at the last session of the week, taking on board a new round of hawkish comments from Fed officials, weak survey data (e. g. the monthly fall in the IFO business climate in March) and the EU-US plan to cut reliance on Russian natural gas. The Ukraine-Russia war has now extended for over 1 month.
- ▶ New York Fed head, John Williams, throw his support for a 0.5 pp policy rate increase, if needed, to combat inflation. By contrast, ECB member Isabel Schnabel said the central bank would consider extending its asset programme beyond this summer if the economy falls into a "deep recession" due to the conflict in Ukraine.
- ▶ In this context, sovereign bond yields continued to trade higher, equity prices rose modestly while the EUR depreciated. Gas prices in Europe ticked down, following the EU-US announcements.
- ▶ The key releases this week include the HICP for March in the eurozone and the payrolls report in the US, on Friday.

| Interest Rates (%)                  | 3/25         | 3/24  | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|--------------|-------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| <b>Eurozone</b>                     |              |       |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | <b>0,00</b>  | 0,00  | 0                              | 0                               | 0                     | 0                            |
| €STR                                | <b>-0,58</b> | -0,58 | 0                              | 0                               | 1                     | -1                           |
| Swap €STR (10Y)                     | <b>0,94</b>  | 0,88  | 6                              | 19                              | 84                    | 107                          |
| 3 months (Euribor)                  | <b>-0,48</b> | -0,48 | 1                              | 1                               | 10                    | 6                            |
| 12 months (Euribor)                 | <b>-0,14</b> | -0,16 | 2                              | 7                               | 36                    | 35                           |
| Germany - 2-Year Bond               | <b>-0,14</b> | -0,20 | 6                              | 20                              | 48                    | 58                           |
| Germany - 10-Year Bond              | <b>0,59</b>  | 0,53  | 5                              | 21                              | 76                    | 93                           |
| France - 10-Year Bond               | <b>1,01</b>  | 0,98  | 3                              | 19                              | 82                    | 112                          |
| Spain - 10-Year Bond                | <b>1,44</b>  | 1,41  | 3                              | 13                              | 88                    | 116                          |
| Portugal - 10-Year Bond             | <b>1,33</b>  | 1,30  | 3                              | 15                              | 86                    | 115                          |
| Italy - 10-Year Bond                | <b>2,08</b>  | 2,05  | 3                              | 19                              | 91                    | 146                          |
| Risk premium - Spain (10Y)          | <b>86</b>    | 88    | -2                             | -9                              | 12                    | 22                           |
| Risk premium - Portugal (10Y)       | <b>74</b>    | 76    | -2                             | -7                              | 10                    | 22                           |
| Risk premium - Italy (10Y)          | <b>149</b>   | 152   | -3                             | -2                              | 15                    | 53                           |

**US**

|                   |             |      |    |    |     |     |
|-------------------|-------------|------|----|----|-----|-----|
| Fed - Upper Bound | <b>0,50</b> | 0,50 | 0  | 0  | 25  | 25  |
| 3 months (Libor)  | <b>0,98</b> | 0,97 | 1  | 5  | 77  | 78  |
| 12 months (Libor) | <b>2,09</b> | 2,06 | 3  | 30 | 151 | 181 |
| 2-Year Bond       | <b>2,27</b> | 2,14 | 13 | 33 | 154 | 213 |
| 10-Year Bond      | <b>2,47</b> | 2,37 | 10 | 32 | 96  | 79  |

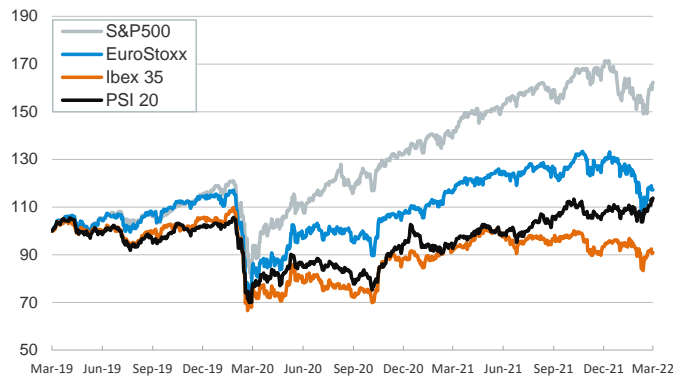
| Stock Markets               | 3/25         | 3/24  | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|-----------------------------|--------------|-------|------------------|-------------------|---------|----------------|
| CaixaBank                   | <b>3,03</b>  | 3,02  | 0,3              | -5,0              | 25,4    | 16,0           |
| Ibex 35                     | <b>8331</b>  | 8305  | 0,3              | -1,0              | -4,4    | -2,0           |
| PSI 20                      | <b>5849</b>  | 5803  | 0,8              | 2,7               | 5,0     | 20,9           |
| MIB                         | <b>24559</b> | 24401 | 0,6              | 1,4               | -10,2   | 0,7            |
| DAX                         | <b>14306</b> | 14274 | 0,2              | -0,7              | -9,9    | -3,0           |
| CAC 40                      | <b>6554</b>  | 6556  | 0,0              | -1,0              | -8,4    | 9,4            |
| Eurostoxx50                 | <b>3868</b>  | 3863  | 0,1              | -0,9              | -10,0   | 0,0            |
| FTSE 100                    | <b>7483</b>  | 7467  | 0,2              | 1,1               | 1,3     | 11,0           |
| S&P 500                     | <b>4543</b>  | 4520  | 0,5              | 1,8               | -4,7    | 14,3           |
| Nasdaq                      | <b>14169</b> | 14192 | -0,2             | 2,0               | -9,4    | 7,8            |
| Nikkei 225                  | <b>28150</b> | 28110 | 0,1              | 4,9               | -2,2    | -3,5           |
| MSCI Emerging Index         | <b>1125</b>  | 1137  | -1,1             | 0,2               | -8,7    | -14,0          |
| MSCI Emerging Asia          | <b>597</b>   | 606   | -1,4             | -0,7              | -10,3   | -17,6          |
| MSCI Emerging Latin America | <b>2660</b>  | 2638  | 0,9              | 6,5               | 24,9    | 17,7           |
| Shanghai                    | <b>3212</b>  | 3250  | -1,2             | -1,2              | -11,7   | -6,0           |
| VIX Index                   | <b>20,81</b> | 21,67 | -4,0             | -12,8             | 20,8    | 10,3           |

| Currencies | 3/25          | 3/24   | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|------------|---------------|--------|------------------|-------------------|---------|----------------|
| EUR/USD    | <b>1,098</b>  | 1,100  | -0,1             | -0,6              | -3,4    | -6,9           |
| EUR/GBP    | <b>0,83</b>   | 0,83   | -0,1             | -0,7              | -1,0    | -2,6           |
| EUR/CHF    | <b>1,02</b>   | 1,02   | -0,1             | -0,8              | -1,5    | -7,7           |
| USD/JPY    | <b>122,05</b> | 122,35 | -0,2             | 2,4               | 6,1     | 11,3           |
| USD/CNY    | <b>6,37</b>   | 6,37   | 0,0              | 0,1               | 0,2     | -2,7           |
| USD/MXN    | <b>20,03</b>  | 20,09  | -0,3             | -1,6              | -2,4    | -2,7           |

| Commodities                     | 3/25          | 3/24   | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---------------------------------|---------------|--------|------------------|-------------------|---------|----------------|
| Global Commodities Index        | <b>129,8</b>  | 129,2  | 0,5              | 5,3               | 30,9    | 54,3           |
| Brent (US\$/barrel)             | <b>120,7</b>  | 119,0  | 1,4              | 11,8              | 55,1    | 86,9           |
| Dutch TTF Natural Gas (EUR/MWh) | <b>101,3</b>  | 111,6  | -9,3             | -3,6              | 44,0    | 441,6          |
| Gold (US\$/ounce)               | <b>1958,3</b> | 1957,7 | 0,0              | 1,9               | 7,1     | 13,0           |

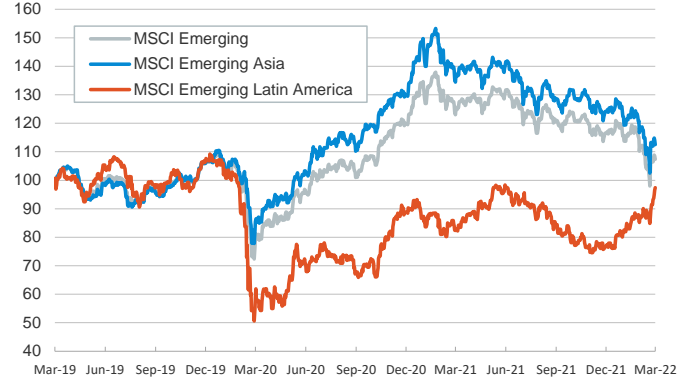
**Main advanced stock markets**

Index (100=Three years ago)



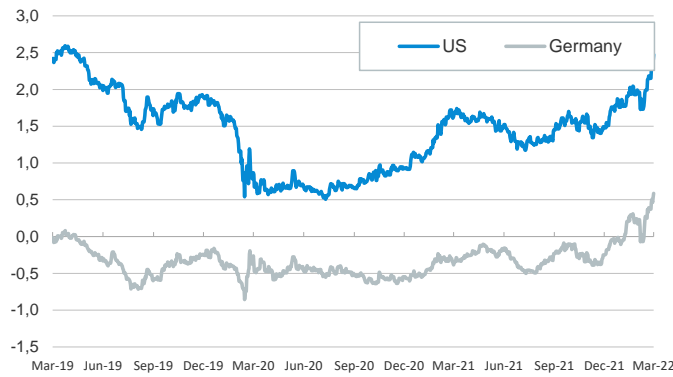
**Emerging economies stock markets**

Index (100=Three years ago)



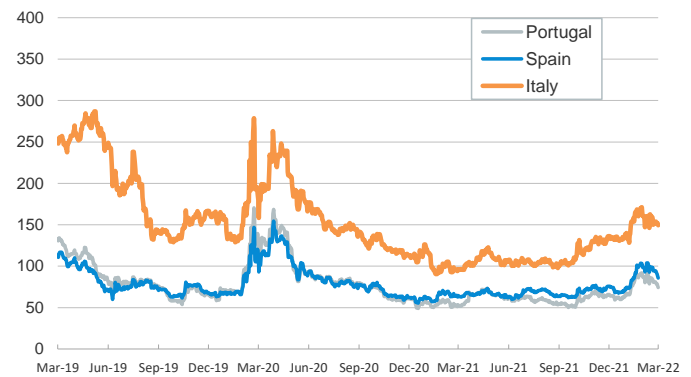
**Yield on 10-year public debt: U.S. and Germany**

(%)



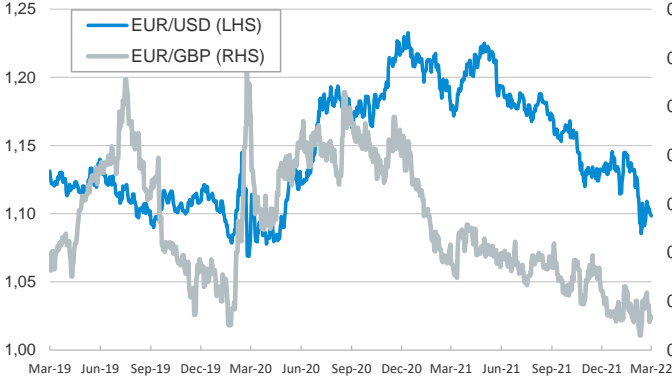
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



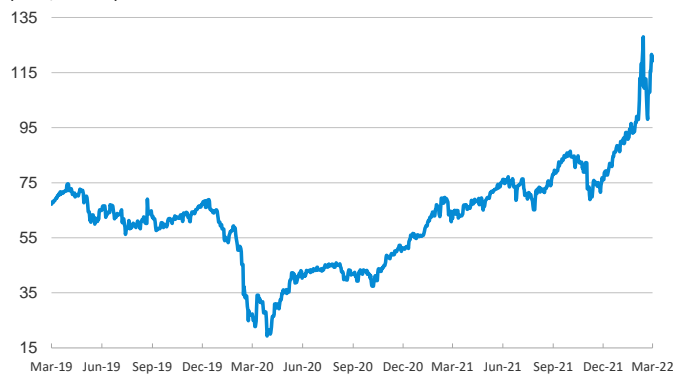
**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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