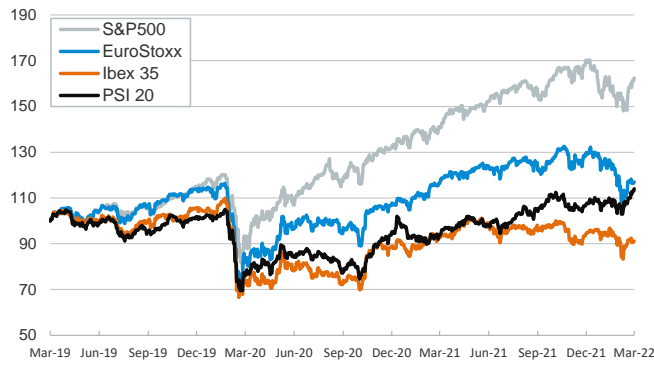


- ▶ Financial markets started the week with cautious optimism as headlines on the war in Ukraine continued to weigh on investors' sentiment. Today, Russian and Ukrainian delegates are holding meetings in Turkey, with the Ukrainian authorities reportedly willing to discuss neutrality and other conditions.
- ▶ In this context, stock indices rose modestly across most advanced economies while yields on 10-year sovereign bonds edged down in core euro area and in the US. Nevertheless, reflecting investors' inflationary concerns, the yield on shorter maturities rose, leading to a flattening of yield curves. Euro area peripheral spreads widened.
- ▶ In commodity markets, the price of the barrel of Brent decreased amid concerns on global demand as China announced more lockdowns due to rising COVID-19 infections.
- ▶ Today, the focus will be on March's US Conference Board indicators and February's retail sales data for Spain.

Interest Rates (%)	3/28	3/25	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)	0.95	0.94	1	12	86	106
3 months (Euribor)	-0.48	-0.48	0	2	10	6
12 months (Euribor)	-0.13	-0.14	2	8	37	36
Germany - 2-Year Bond	-0.12	-0.14	2	17	50	59
Germany - 10-Year Bond	0.58	0.59	-1	11	76	90
France - 10-Year Bond	1.00	1.01	-1	8	81	107
Spain - 10-Year Bond	1.45	1.44	1	4	89	114
Portugal - 10-Year Bond	1.34	1.33	1	7	87	114
Italy - 10-Year Bond	2.10	2.08	2	10	93	147
Risk premium - Spain (10Y)	87	86	2	-7	13	24
Risk premium - Portugal (10Y)	76	74	2	-4	12	24
Risk premium - Italy (10Y)	153	149	3	-1	18	57
US						
Fed - Upper Bound	0.50	0.50	0	0	25	25
3 months (Libor)	0.98	0.98	0	2	77	78
12 months (Libor)	2.09	2.09	0	22	151	181
2-Year Bond	2.33	2.27	6	21	160	219
10-Year Bond	2.46	2.47	-1	17	95	75
Stock Markets						
	3/28	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.03	3.03	-0.1	-3.0	25.3	16.8
Ibex 35	8366	8331	0.4	-0.3	-4.0	-1.5
PSI 20	5905	5849	1.0	3.7	6.0	21.4
MIB	24713	24559	0.6	1.7	-9.6	1.2
DAX	14417	14306	0.8	0.6	-9.2	-2.7
CAC 40	6589	6554	0.5	0.1	-7.9	9.5
Eurostoxx50	3887	3868	0.5	0.1	-9.6	0.1
FTSE 100	7473	7483	-0.1	0.4	1.2	10.9
S&P 500	4576	4543	0.7	2.6	-4.0	15.2
Nasdaq	14355	14169	1.3	3.7	-8.2	9.9
Nikkei 225	27944	28150	-0.7	4.2	-2.9	-4.9
MSCI Emerging Index	1125	1125	0.0	0.9	-8.7	-14.1
MSCI Emerging Asia	598	597	0.1	0.5	-10.3	-17.6
MSCI Emerging Latin America	2630	2660	-1.1	3.3	23.5	17.1
Shanghai	3215	3212	0.1	-1.2	-11.7	-6.4
VIX Index	19.63	20.81	-5.7	-16.6	14.0	-5.4
Currencies						
	3/28	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.099	1.098	0.0	-0.3	-3.4	-6.6
EUR/GBP	0.84	0.83	0.7	0.3	-0.3	-1.8
EUR/CHF	1.03	1.02	0.4	-0.2	-1.1	-7.1
USD/JPY	123.86	122.05	1.5	3.7	7.6	12.8
USD/CNY	6.37	6.37	0.1	0.3	0.3	-3.0
USD/MXN	20.12	20.03	0.4	-1.2	-2.0	-2.4
Commodities						
	3/28	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	126.2	129.8	-2.8	0.4	27.3	50.4
Brent (US\$/barrel)	112.5	120.7	-6.8	-2.7	44.6	73.1
Dutch TTF Natural Gas (EUR/MWh)	102.5	101.3	1.3	6.5	45.8	456.0
Gold (US\$/ounce)	1922.8	1958.3	-1.8	-0.7	5.1	12.3

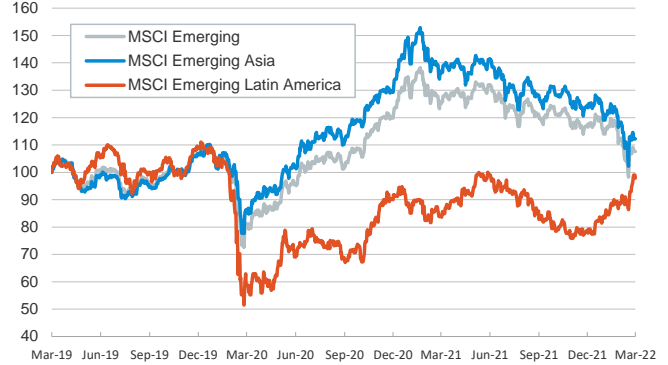
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



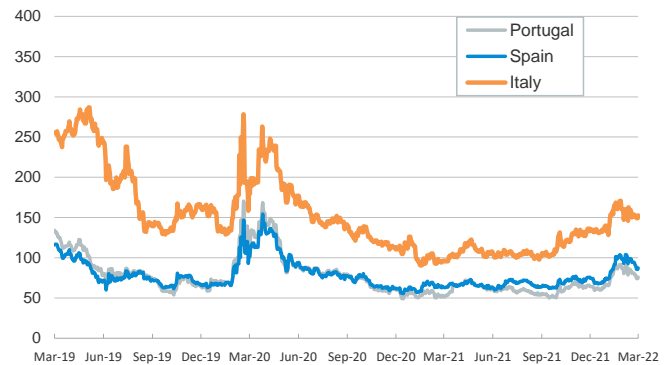
Yield on 10-year public debt: U.S. and Germany

(%)



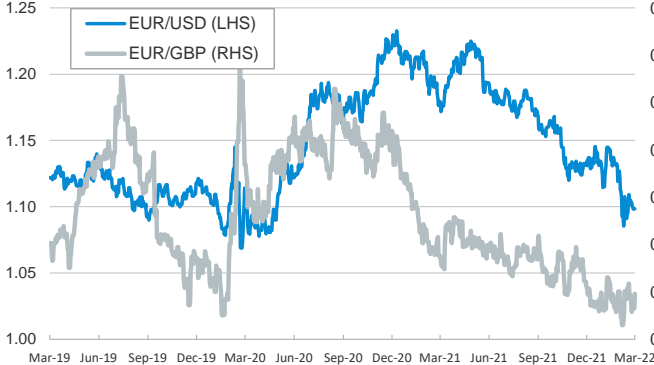
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP 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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