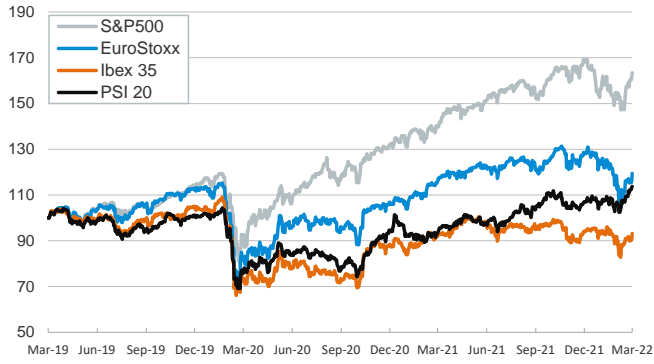


- ▶ Financial markets experienced risk-on flows as investors read positively the advances in Russian-Ukrainian talks. Despite not reaching a deal to cease fire, both sides agreed to de-escalate the conflict. In this context, volatility declined and stock indices rose across advanced and emerging economies' trading floors.
- ▶ In fixed-income markets, yields on euro area sovereign bonds edged up (the German Bund traded above 0.70%, a level not seen since early 2018) and peripheral spreads narrowed. In the US, the 10-year Treasury yields declined while shorter maturity bonds rose and the spread between the 2-year and 10-year briefly inverted.
- ▶ Elsewhere, the price of the barrel of Brent edged down while European gas prices rose. The USD weakened amid risk-on flows and the euro fluctuated above \$1.10.
- ▶ This morning INE released the headline CPI inflation for March, which rose from 7.6% to 9.8% y/y.

Interest Rates (%)	3/29	3/28	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)	1.01	0.95	6	15	92	109
3 months (Euribor)	-0.47	-0.48	0	3	10	7
12 months (Euribor)	-0.11	-0.13	2	8	40	39
Germany - 2-Year Bond	-0.05	-0.12	6	18	57	64
Germany - 10-Year Bond	0.63	0.58	6	13	81	92
France - 10-Year Bond	1.05	1.00	5	9	86	109
Spain - 10-Year Bond	1.50	1.45	4	8	93	115
Portugal - 10-Year Bond	1.39	1.34	6	11	93	116
Italy - 10-Year Bond	2.11	2.10	1	9	94	143
Risk premium - Spain (10Y)	86	87	-1	-5	12	24
Risk premium - Portugal (10Y)	76	76	0	-2	12	25
Risk premium - Italy (10Y)	148	153	-5	-4	13	52
US						
Fed - Upper Bound	0.50	0.50	0	0	25	25
3 months (Libor)	1.00	1.00	0	5	79	80
12 months (Libor)	2.20	2.20	0	19	162	191
2-Year Bond	2.36	2.33	3	20	163	221
10-Year Bond	2.39	2.46	-7	1	88	69
Stock Markets						
	3/29	3/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.16	3.03	4.6	-0.5	31.0	17.8
Ibex 35	8615	8366	3.0	1.5	-1.1	0.2
PSI 20	5922	5905	0.3	1.7	6.3	21.1
MIB	25308	24713	2.4	3.2	-7.5	2.7
DAX	14820	14417	2.8	2.4	-6.7	-1.3
CAC 40	6792	6589	3.1	2.0	-5.0	11.6
Eurostoxx50	4002	3887	3.0	1.9	-6.9	1.9
FTSE 100	7537	7473	0.9	0.8	2.1	11.3
S&P 500	4632	4576	1.2	2.7	-2.8	17.0
Nasdaq	14620	14355	1.8	3.6	-6.6	12.1
Nikkei 225	28252	27944	1.1	3.8	-1.9	-4.0
MSCI Emerging Index	1136	1125	1.0	0.4	-7.8	-13.9
MSCI Emerging Asia	603	598	0.9	-0.3	-9.4	-17.5
MSCI Emerging Latin America	2676	2630	1.8	4.5	25.6	17.6
Shanghai	3204	3215	-0.3	-1.7	-12.0	-7.3
VIX Index	18.90	19.63	-3.7	-17.6	9.8	-3.6
Currencies						
	3/29	3/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.109	1.099	0.9	0.5	-2.5	-5.4
EUR/GBP	0.85	0.84	0.9	1.8	0.6	-0.7
EUR/CHF	1.03	1.03	0.6	0.3	-0.5	-6.5
USD/JPY	122.88	123.86	-0.8	1.7	6.8	11.3
USD/CNY	6.36	6.37	-0.1	0.0	0.1	-3.2
USD/MXN	19.98	20.12	-0.7	-1.5	-2.7	-2.9
Commodities						
	3/29	3/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	123.6	126.2	-2.0	-1.5	24.7	49.4
Brent (US\$/barrel)	110.2	112.5	-2.0	-4.5	41.7	71.9
Dutch TTF Natural Gas (EUR/MWh)	108.4	102.5	5.7	9.8	54.1	476.4
Gold (US\$/ounce)	1919.4	1922.8	-0.2	-0.1	4.9	13.9

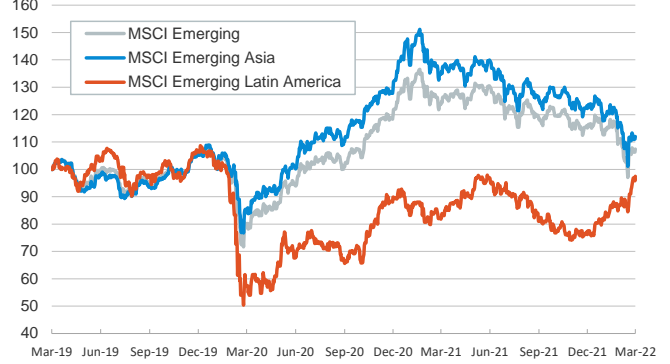
Main advanced stock markets

Index (100=Three years ago)



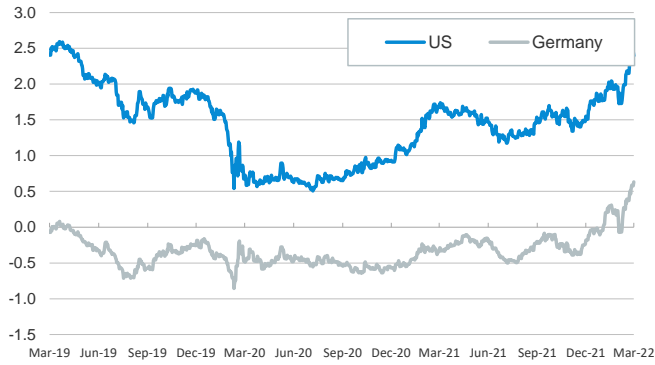
Emerging economies stock markets

Index (100=Three years ago)



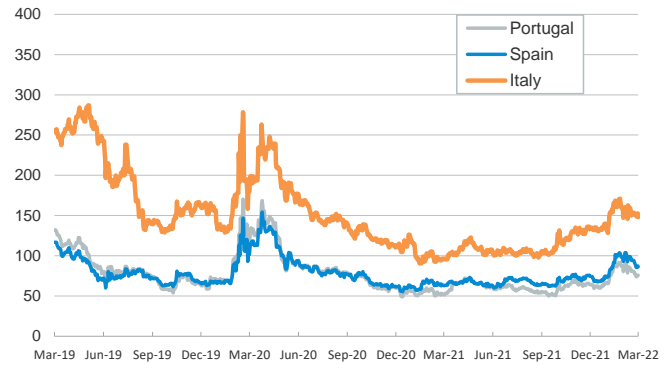
Yield on 10-year public debt: U.S. and Germany

(%)



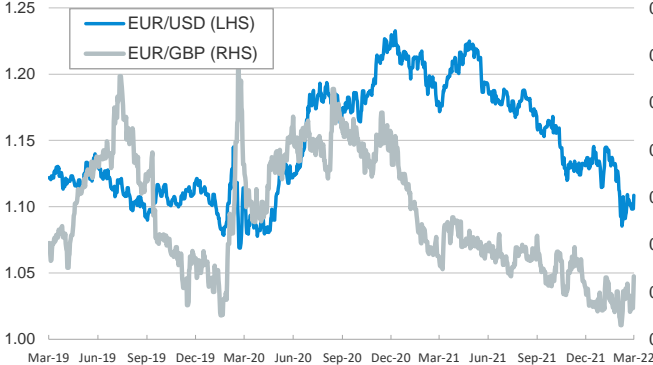
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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