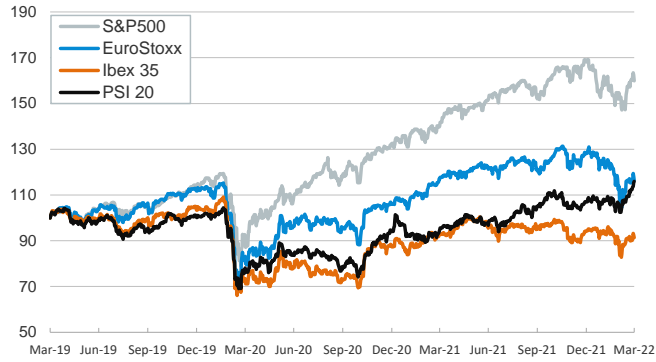


- ▶ In the last session of Q1, investors traded with a pessimistic tone amid rising inflationary concerns and mixed signals coming from the war in Ukraine. In addition, economic sentiment data in China worsened (manufacturing and services PMI declined in March below the 50 threshold).
- ▶ Stock indices declined across the board while yields on 10-year sovereign bonds edged down in the euro area. In the US, the Treasury yield curve continued to flatten and the spread between the 10 and 2-year bonds narrowed.
- ▶ In energy markets, Brent prices declined as US President Biden announced the largest ever release from the US Strategic Petroleum Reserve. European gas prices increased.
- ▶ Today, the focus will be on euro area inflation figures for March (which is expected to increase from the 5.8% registered in the previous month) and the US employment report.

Interest Rates (%)	3/31	3/30	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
€STR	-0.59	-0.58	-1	-1	0	-3
Swap €STR (10Y)	0.93	1.03	-10	5	84	105
3 months (Euribor)	-0.46	-0.46	1	3	11	8
12 months (Euribor)	-0.07	-0.10	3	9	43	42
Germany - 2-Year Bond	-0.07	0.00	-8	13	55	63
Germany - 10-Year Bond	0.55	0.65	-10	2	73	88
France - 10-Year Bond	0.98	1.07	-10	0	78	106
Spain - 10-Year Bond	1.44	1.54	-11	2	87	113
Portugal - 10-Year Bond	1.35	1.43	-8	6	89	114
Italy - 10-Year Bond	2.04	2.13	-9	-1	87	141
Risk premium - Spain (10Y)	89	90	-1	1	15	25
Risk premium - Portugal (10Y)	80	79	2	4	16	27
Risk premium - Italy (10Y)	149	148	1	-3	14	53
<b>US</b>						
Fed - Upper Bound	0.50	0.50	0	0	25	25
3 months (Libor)	0.97	0.97	0	0	76	77
12 months (Libor)	2.13	2.13	0	7	155	185
2-Year Bond	2.33	2.31	2	19	160	217
10-Year Bond	2.34	2.35	-1	-3	83	67
<b>Stock Markets</b>						
	3/31	3/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.08	3.14	-2.1	1.9	27.5	18.3
Ibex 35	8445	8551	-1.2	1.7	-3.1	-1.5
PSI 20	6037	6008	0.5	4.0	8.4	21.3
MIB	25021	25300	-1.1	2.5	-8.5	1.3
DAX	14415	14606	-1.3	1.0	-9.3	-4.6
CAC 40	6660	6742	-1.2	1.6	-6.9	9.1
Eurostoxx50	3903	3959	-1.4	1.0	-9.2	-1.1
FTSE 100	7516	7579	-0.8	0.6	1.8	11.6
S&P 500	4530	4602	-1.6	0.2	-4.9	12.7
Nasdaq	14221	14442	-1.5	0.2	-9.1	5.5
Nikkei 225	27821	28027	-0.7	-1.0	-3.4	-5.3
MSCI Emerging Index	1142	1149	-0.7	0.4	-7.3	-14.5
MSCI Emerging Asia	607	612	-0.8	0.2	-8.9	-18.0
MSCI Emerging Latin America	2686	2679	0.3	1.8	26.1	17.8
Shanghai	3252	3267	-0.4	0.1	-10.6	-6.2
VIX Index	20.56	19.33	6.4	-5.1	19.4	18.6
<b>Currencies</b>						
	3/31	3/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.107	1.116	-0.8	0.6	-2.7	-6.0
EUR/GBP	0.84	0.85	-0.8	1.0	0.1	-1.1
EUR/CHF	1.02	1.03	-0.9	-0.2	-1.6	-7.9
USD/JPY	121.70	121.83	-0.1	-0.5	5.8	10.0
USD/CNY	6.34	6.35	-0.1	-0.4	-0.3	-3.4
USD/MXN	19.87	19.88	0.0	-1.1	-3.2	-2.1
<b>Commodities</b>						
	3/31	3/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	124.4	126.5	-1.6	-3.7	25.5	48.4
Brent (US\$/barrel)	107.9	113.5	-4.9	-9.3	38.7	66.4
Dutch TTF Natural Gas (EUR/MWh)	125.9	119.0	5.8	12.8	79.0	556.7
Gold (US\$/ounce)	1937.4	1932.9	0.2	-1.0	5.9	12.0

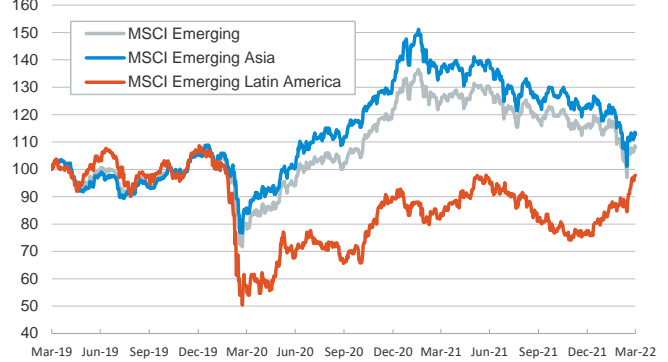
**Main advanced stock markets**

Index (100=Three years ago)



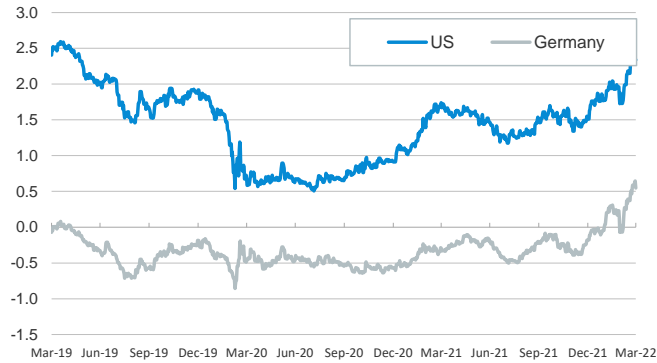
**Emerging economies stock markets**

Index (100=Three years ago)



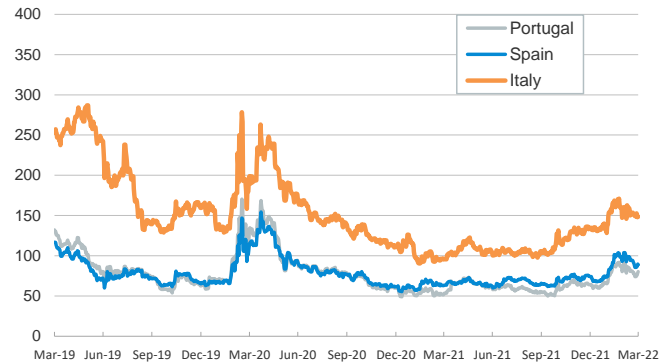
**Yield on 10-year public debt: U.S. and Germany**

(%)



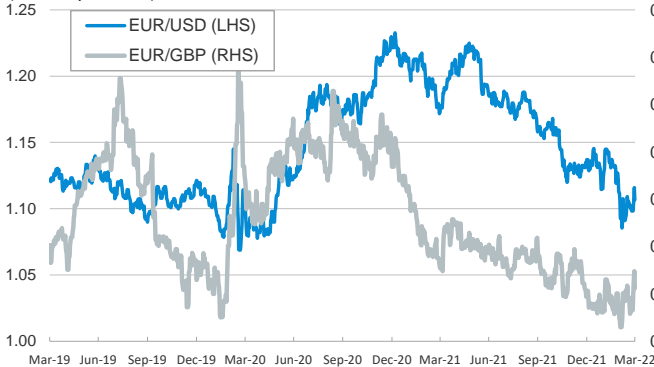
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(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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