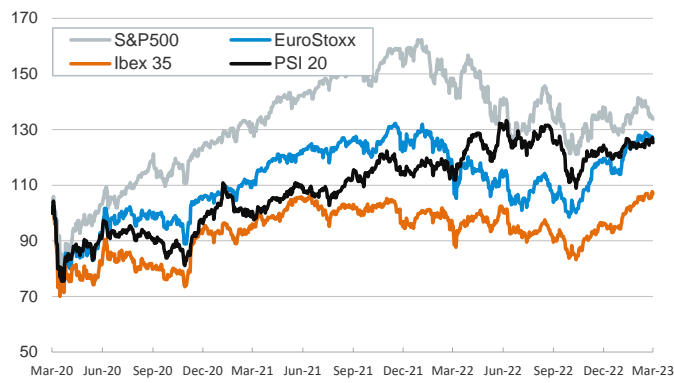


- ▶ Inflationary pressures and monetary policy actions remained the focus on Wednesday, following higher-than-expected HICP data in Germany (headline inflation rose to 9.3% y/y in February after 9.2% in January), ahead of the release of the data for the eurozone aggregate this morning. The ECB also releases the accounts of the last meeting.
- ▶ ECB Governing Council member, Francois Villeroy de Galhau, said that February's inflation prints confirmed the ECB should persevere in the monetary policy tightening, noting that the terminal rate could be reached by September. Separately, FOMC member Neel Kashkari said he could back either a 25 bp or a 50 bp rate hike in the next meeting.
- ▶ In this context, sovereign bond yields continued to march higher. Stock indices extended losses across Europe and in the US, negatively affected by the ISM survey, which suggested the industrial sector fell further in February. In Asia, stocks rose, buoyed by the release of positive economic sentiment data in China.

Interest Rates (%)	3/1	2/28	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3,00	3,00	0	0	50	300
€STR	2,40	2,39	1	0	51	298
Swap €STR (10Y)	3,07	3,01	6	21	14	261
3 months (Euribor)	2,78	2,74	4	10	65	332
12 months (Euribor)	3,75	3,73	2	12	45	414
Germany - 2-Year Bond	3,20	3,14	7	28	54	382
Germany - 10-Year Bond	2,71	2,65	6	19	27	268
France - 10-Year Bond	3,19	3,12	7	19	23	270
Spain - 10-Year Bond	3,67	3,60	7	16	15	267
Portugal - 10-Year Bond	3,58	3,51	6	16	14	272
Italy - 10-Year Bond	4,56	4,47	9	10	5	301
Risk premium - Spain (10Y)	96	95	1	-3	-13	-2
Risk premium - Portugal (10Y)	87	86	0	-3	-13	4
Risk premium - Italy (10Y)	185	182	3	-9	-22	33
US						
Fed - Upper Bound	4,75	4,75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	5,38	5,31	7	14	73	333
3 months (Libor)	4,97	4,97	0	4	20	445
12 months (Libor)	5,68	5,68	0	6	20	446
2-Year Bond	4,88	4,82	6	19	45	337
10-Year Bond	3,99	3,92	7	7	12	211
Stock Markets						
	3/1	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,00	4,05	-1,2	2,2	9,0	39,4
Ibex 35	9323	9395	-0,8	1,6	13,3	12,0
PSI 20	5970	6057	-1,4	0,7	4,3	8,2
MIB	27315	27478	-0,6	0,8	15,2	11,3
DAX	15305	15365	-0,4	-0,6	9,9	9,3
CAC 40	7234	7268	-0,5	-0,9	11,7	11,3
Eurostoxx50	4216	4238	-0,5	-0,6	11,1	10,3
FTSE 100	7915	7876	0,5	-0,2	6,2	6,5
S&P 500	3951	3970	-0,5	-1,0	2,9	-9,9
Nasdaq	11379	11456	-0,7	-1,1	8,7	-17,3
Nikkei 225	27517	27446	0,3	1,5	5,4	4,3
MSCI Emerging Index	984	964	2,1	0,2	2,9	-15,8
MSCI Emerging Asia	532	520	2,3	0,3	3,5	-14,8
MSCI Emerging Latin America	2209	2186	1,0	-0,9	3,8	-7,8
Shanghai	3312	3280	1,0	0,6	7,2	-4,9
VIX Index	20,58	20,70	-0,6	-7,7	-5,0	-33,1
Currencies						
	3/1	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,067	1,058	0,9	0,6	-0,3	-4,1
EUR/GBP	0,89	0,88	0,8	0,8	0,2	6,9
EUR/CHF	1,00	1,00	0,6	1,5	1,3	-2,0
USD/JPY	136,19	136,17	0,0	1,0	3,9	17,9
USD/CNY	6,87	6,94	-0,9	-0,3	-0,4	8,7
Commodities						
	3/1	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,3	106,2	1,1	1,1	-4,9	-12,1
Brent (US\$/barrel)	84,3	83,9	0,5	4,6	-1,9	-25,3
TTF Natural Gas-1M Future (€/MWh)	47,1	46,7	0,9	-6,9	-38,3	-71,6
TTF Natural Gas-Dec.-23 Future (€/MWh)	56,3	56,3	0,1	-4,4	-33,1	-4,7
Gold (US\$/ounce)	1836,7	1826,9	0,5	0,6	0,7	-4,8

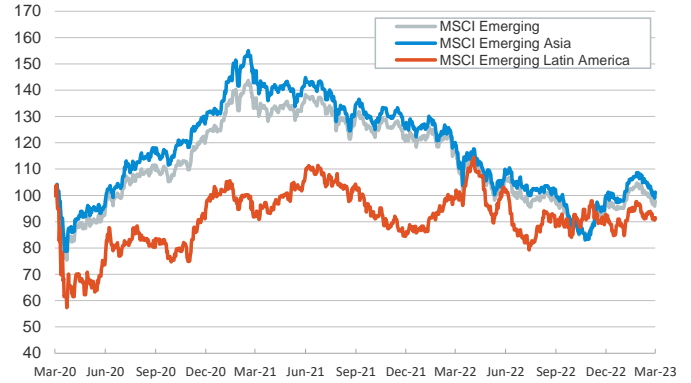
Main advanced stock markets

Index (100=Three years ago)



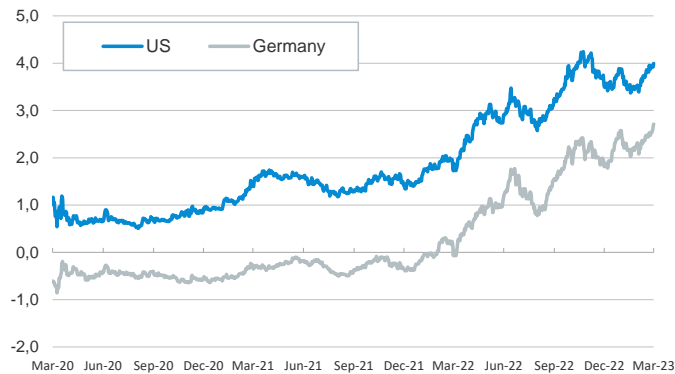
Emerging economies stock markets

Index (100=Three years ago)



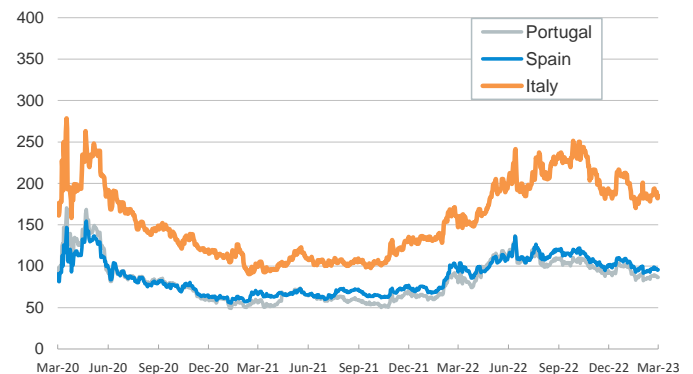
Yield on 10-year public debt: U.S. and Germany

(%)



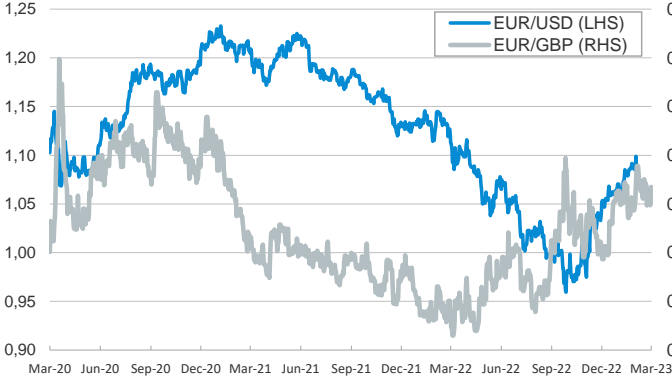
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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