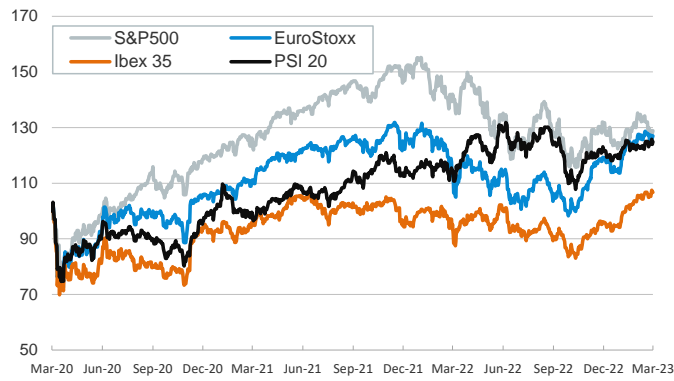


- ▶ Precaution and volatility continued to set the tone across financial markets on Thursday. Eurozone HICP inflation surprised on the upside (headline: 8.5% y/y in February after 8.6%; core: 5.6% after 5.3%) while, in the US, data showed unit labour cost accelerated in Q4 and new weekly jobless claims fell further last week.
- ▶ In the eurozone, ECB President, Christine Lagarde, reiterated that interest rate increases may need to persist beyond March, adding that the pace would be decided at a later stage. Separately, GC member Isabel Schnabel said shrinking the ECB balance sheet is “prudent”, noting that the large stock of assets may undermine the fight against inflation.
- ▶ In this context, sovereign bond yields continued to march higher while the EUR remained broadly unchanged, trading around 1.06 against the USD. Stock indices were mixed, recording modest gains in Europe and the US but edging lower across emerging markets. Natural gas prices in Europe continued to trade below 50€/MWh.

Interest Rates (%)	3/2	3/1	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	2,40	0	0	51	298
Swap €STR (10Y)	3,11	3,07	3	26	17	260
3 months (Euribor)	2,80	2,78	2	11	67	333
12 months (Euribor)	3,82	3,75	8	18	53	420
Germany - 2-Year Bond	3,22	3,20	1	30	55	383
Germany - 10-Year Bond	2,75	2,71	4	27	31	273
France - 10-Year Bond	3,23	3,19	4	28	27	274
Spain - 10-Year Bond	3,72	3,67	5	28	20	272
Portugal - 10-Year Bond	3,62	3,58	5	27	19	276
Italy - 10-Year Bond	4,61	4,56	5	23	10	304
Risk premium - Spain (10Y)	97	96	1	0	-11	-1
Risk premium - Portugal (10Y)	87	87	1	0	-12	3
Risk premium - Italy (10Y)	186	185	1	-4	-22	31
US						
Fed - Upper Bound	4,75	4,75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	5,36	5,38	-1	15	72	330
3 months (Libor)	4,98	4,98	0	2	21	440
12 months (Libor)	5,69	5,69	0	5	21	436
2-Year Bond	4,89	4,88	1	19	46	336
10-Year Bond	4,06	3,99	7	18	19	222
Stock Markets						
	3/2	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,99	4,00	-0,2	1,4	8,8	43,2
Ibex 35	9327	9323	0,0	1,0	13,3	16,4
PSI 20	6015	5970	0,8	0,6	5,0	10,0
MIB	27398	27315	0,3	0,4	15,6	14,4
DAX	15328	15305	0,1	-1,0	10,1	11,9
CAC 40	7284	7234	0,7	-0,5	12,5	14,2
Eurostoxx50	4241	4216	0,6	-0,4	11,8	13,3
FTSE 100	7944	7915	0,4	0,5	6,6	9,7
S&P 500	3981	3951	0,8	-0,8	3,7	-8,8
Nasdaq	11463	11379	0,7	-1,1	9,5	-15,3
Nikkei 225	27499	27517	-0,1	1,5	5,4	3,5
MSCI Emerging Index	980	984	-0,4	-0,8	2,5	-16,4
MSCI Emerging Asia	530	532	-0,4	-0,8	3,1	-15,1
MSCI Emerging Latin America	2191	2209	-0,8	-2,4	2,9	-11,0
Shanghai	3311	3312	-0,1	0,7	7,2	-4,9
VIX Index	19,59	20,58	-4,8	-7,3	-9,6	-35,7
Currencies						
	3/2	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,060	1,067	-0,7	0,0	-1,0	-4,2
EUR/GBP	0,89	0,89	0,0	0,6	0,2	7,0
EUR/CHF	1,00	1,00	-0,4	0,9	0,9	-1,6
USD/JPY	136,77	136,19	0,4	1,5	4,3	18,5
USD/CNY	6,92	6,87	0,7	0,1	0,3	9,4
Commodities						
	3/2	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,9	107,3	-0,3	0,9	-5,2	-13,0
Brent (US\$/barrel)	84,8	84,3	0,5	3,1	-1,4	-23,3
TTF Natural Gas-1M Future (€/MWh)	46,8	47,1	-0,6	-7,8	-38,7	-70,9
TTF Natural Gas-Dec.-23 Future (€/MWh)	55,9	56,3	-0,7	-5,9	-33,6	-6,6
Gold (US\$/ounce)	1835,9	1836,7	0,0	0,7	0,6	-5,2

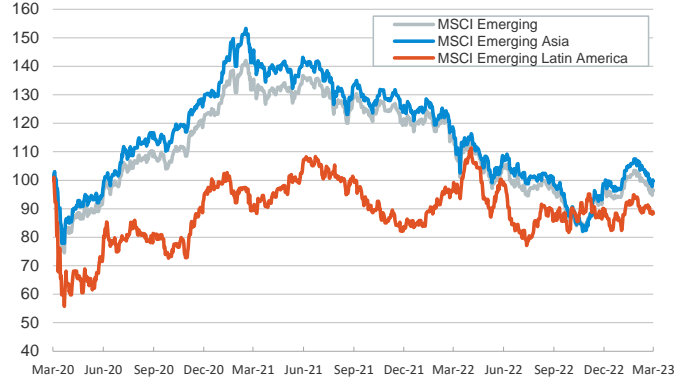
Main advanced stock markets

Index (100=Three years ago)



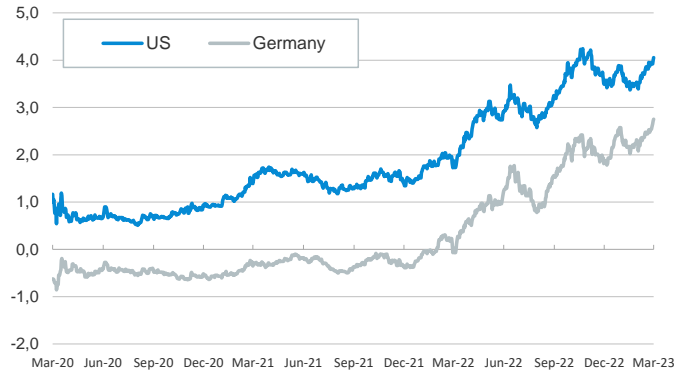
Emerging economies stock markets

Index (100=Three years ago)



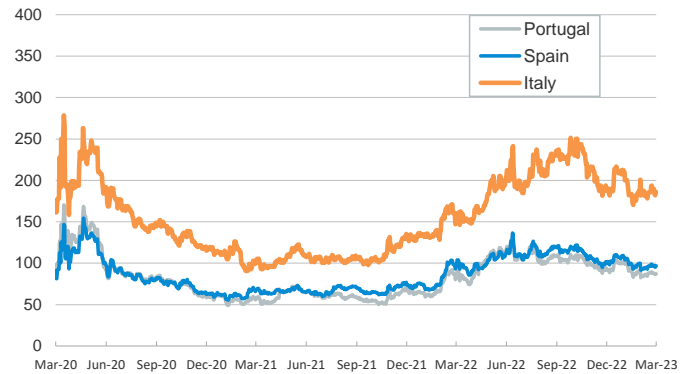
Yield on 10-year public debt: U.S. and Germany

(%)



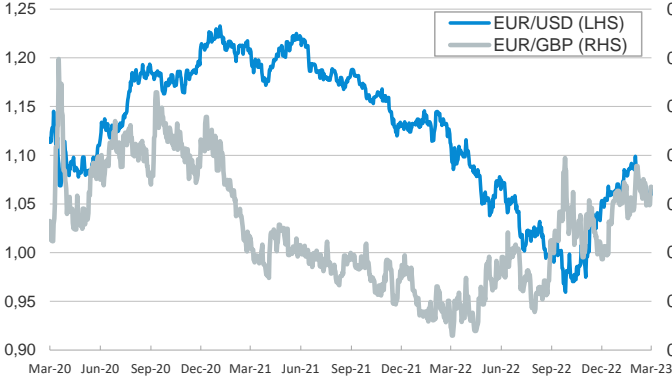
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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