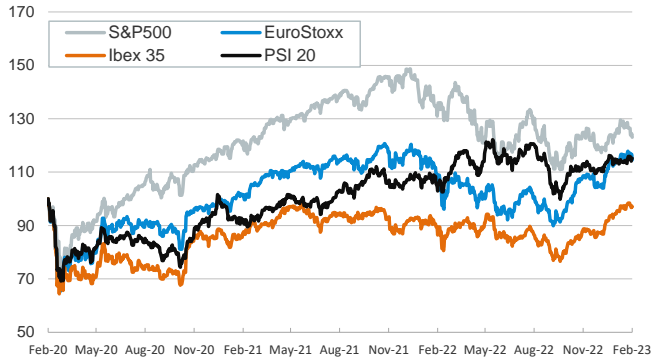


- ▶ Economic data releases on Friday boosted investors' sentiment and allowed sovereign yields to edge down and equities to advance. Price pressures continue to moderate but remain elevated, according to the ISM prices paid index in the US (which fell from 67.8 to 65.6) and the PPI in the euro area (which declined from 24.5% to 15.0% y/y).
- ▶ Regarding economic activity, the release of final February PMI and ISM showed that most advanced economies are likely to register positive GDP growth rates in Q1. In Spain, the Composite index rose from 51.6 points to 55.7 and in the US, services ISM ticked down to 55.1, still way above the 50-point threshold.
- ▶ In commodity markets, the price of TTF natural gas fell to 45€/MWh while Brent prices rose to \$85 per barrel.
- ▶ This week the focus will be on the hearing from Jerome Powell in Congress (Tuesday & Wednesday), the second estimate of euro area Q1 GDP (Wednesday), and the February employment report in the US (Friday).

Interest Rates (%)	3/3	3/2	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)	3.04	3.11	-7	13	10	241
3 months (Euribor)	2.85	2.80	5	15	72	338
12 months (Euribor)	3.83	3.82	0	16	54	417
Germany - 2-Year Bond	3.21	3.22	0	18	55	359
Germany - 10-Year Bond	2.72	2.75	-4	18	28	248
France - 10-Year Bond	3.19	3.23	-4	18	23	249
Spain - 10-Year Bond	3.66	3.72	-6	15	14	245
Portugal - 10-Year Bond	3.58	3.62	-5	16	14	247
Italy - 10-Year Bond	4.52	4.61	-8	9	1	269
Risk premium - Spain (10Y)	95	97	-2	-2	-14	-4
Risk premium - Portugal (10Y)	86	87	-1	-2	-14	-1
Risk premium - Italy (10Y)	181	186	-5	-9	-26	21
US						
Fed - Upper Bound	4.75	4.75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	5.35	5.36	-1	4	71	316
3 months (Libor)	4.98	4.99	-1	3	21	446
12 months (Libor)	5.69	5.71	-2	5	21	436
2-Year Bond	4.86	4.89	-3	5	43	329
10-Year Bond	3.95	4.06	-11	1	8	199
Stock Markets						
	3/3	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.08	3.99	2.1	3.3	11.0	34.6
Ibex 35	9464	9327	1.5	2.9	15.0	11.5
PSI 20	6069	6015	0.9	1.4	6.0	10.4
MIB	27825	27398	1.6	3.1	17.4	8.0
DAX	15578	15328	1.6	2.4	11.9	6.9
CAC 40	7348	7284	0.9	2.2	13.5	8.8
Eurostoxx50	4295	4241	1.3	2.8	13.2	8.2
FTSE 100	7947	7944	0.0	0.9	6.6	6.1
S&P 500	4046	3981	1.6	1.9	5.4	-7.7
Nasdaq	11689	11463	2.0	2.6	11.7	-14.6
Nikkei 225	27927	27499	1.6	1.7	7.0	5.5
MSCI Emerging Index	988	980	0.8	1.7	3.3	-15.7
MSCI Emerging Asia	535	530	0.9	1.7	4.0	-14.4
MSCI Emerging Latin America	2215	2191	1.1	0.9	4.1	-6.7
Shanghai	3328	3311	0.5	1.9	7.7	-3.6
VIX Index	18.49	19.59	-5.6	-14.7	-14.7	-33.0
Currencies						
	3/3	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.064	1.060	0.4	0.8	-0.7	-5.6
EUR/GBP	0.88	0.89	-0.5	0.0	-0.3	5.1
EUR/CHF	1.00	1.00	-0.3	0.3	0.6	-4.6
USD/JPY	135.87	136.77	-0.7	-0.4	3.6	17.6
USD/CNY	6.90	6.92	-0.2	-0.8	0.1	9.3
Commodities						
	3/3	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108.3	106.9	1.3	2.6	-4.0	-3.6
Brent (US\$/barrel)	85.8	84.8	1.3	3.2	-0.1	-22.3
TTF Natural Gas-1M Future (€/MWh)	45.0	46.8	-3.9	-11.8	-41.1	-72.0
TTF Natural Gas-Dec.-23 Future (€/MWh)	54.2	55.9	-3.0	-9.1	-35.6	1.7
Gold (US\$/ounce)	1856.5	1835.9	1.1	2.5	1.8	-1.7

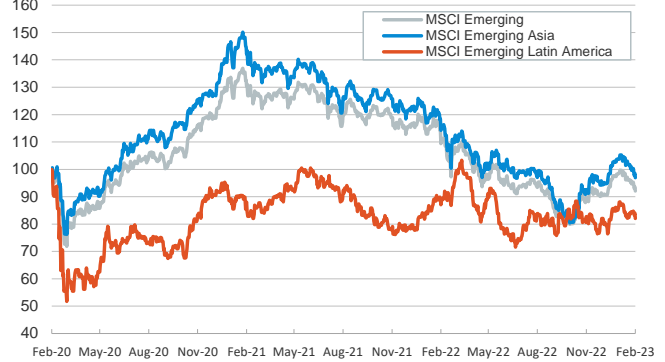
Main advanced stock markets

Index (100=Three years ago)



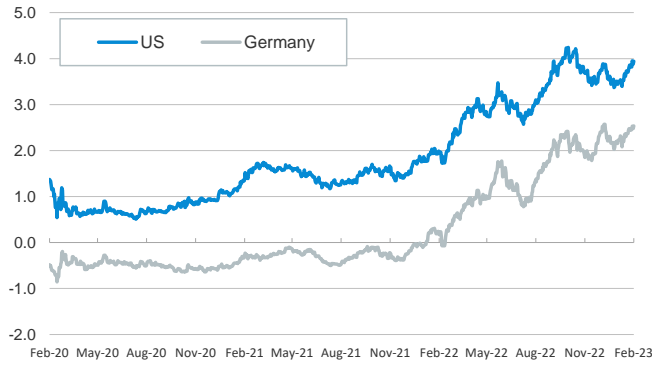
Emerging economies stock markets

Index (100=Three years ago)



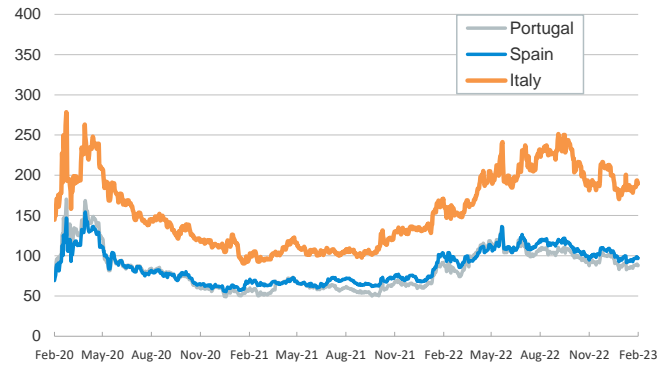
Yield on 10-year public debt: U.S. and Germany

(%)



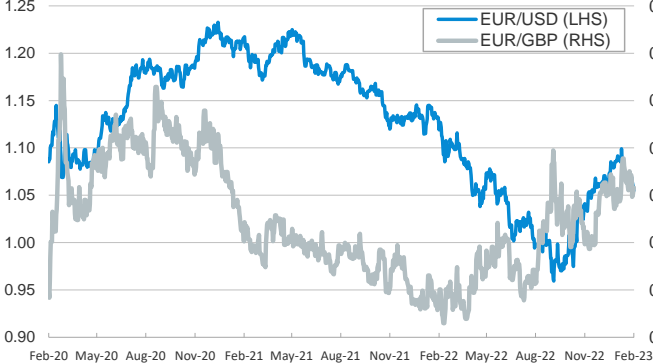
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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