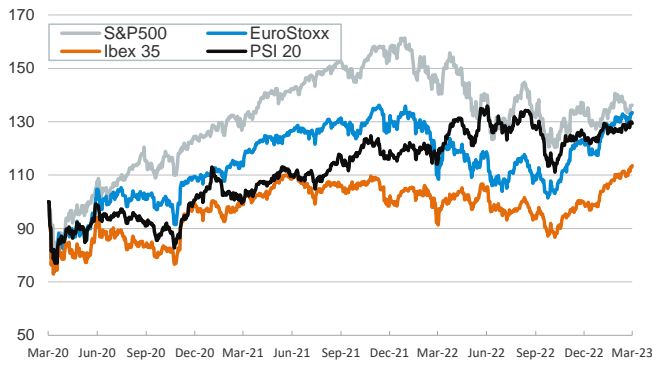


- ▶ The hawkish tone set by central bank officials continued to center the stage in financial markets at the start of the week. In particular, ECB chief economist Phillip Lane signaled that further interest rate hikes beyond next week's meeting will be appropriate to ease inflationary pressures.
- ▶ In addition, Austrian central bank chief Robert Holzmann favored 50bp hikes in every meeting until July. In this context, yields on sovereign bonds rose, particularly so in the euro area and in the short end of the yield curves. In FX markets, the euro strengthened against most of its peers and fluctuated slightly below \$1.07.
- ▶ In stock markets, volatility measured with the VIX index declined and equities advanced in most euro area trading floors while being mixed in the US. European TTF natural gas prices declined towards 42€/MWh.
- ▶ Today the focus will be on the Federal Reserve President Powell intervention before the Senate banking panel.

Interest Rates (%)	3/6	3/3	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)	3.06	3.04	2	11	12	257
3 months (Euribor)	2.88	2.85	3	16	74	337
12 months (Euribor)	3.86	3.83	3	18	57	421
Germany - 2-Year Bond	3.32	3.21	10	24	65	399
Germany - 10-Year Bond	2.75	2.72	3	17	31	276
France - 10-Year Bond	3.23	3.19	4	18	27	276
Spain - 10-Year Bond	3.70	3.66	4	16	18	269
Portugal - 10-Year Bond	3.61	3.58	3	16	17	273
Italy - 10-Year Bond	4.57	4.52	4	16	6	298
Risk premium - Spain (10Y)	95	95	0	-1	-13	-7
Risk premium - Portugal (10Y)	86	86	0	-1	-14	-3
Risk premium - Italy (10Y)	182	181	1	-1	-25	21
US						
Fed - Upper Bound	4.75	4.75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	5.38	5.35	3	7	73	342
3 months (Libor)	4.98	4.98	0	2	21	434
12 months (Libor)	5.69	5.69	0	0	21	431
2-Year Bond	4.89	4.86	3	11	46	334
10-Year Bond	3.96	3.95	1	5	9	219
Stock Markets						
	3/6	3/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.13	4.08	1.3	3.2	12.4	62.1
Ibex 35	9511	9464	0.5	2.1	15.6	24.4
PSI 20	6043	6069	-0.4	0.3	5.5	12.0
MIB	27949	27825	0.4	1.8	17.9	26.1
DAX	15654	15578	0.5	1.8	12.4	22.0
CAC 40	7373	7348	0.3	1.1	13.9	23.3
Eurostoxx50	4314	4295	0.4	1.5	13.7	22.8
FTSE 100	7930	7947	-0.2	-0.1	6.4	13.9
S&P 500	4048	4046	0.1	1.7	5.4	-3.6
Nasdaq	11676	11689	-0.1	1.8	11.6	-9.0
Nikkei 225	28238	27927	1.1	3.0	8.2	12.0
MSCI Emerging Index	994	988	0.6	2.7	3.9	-10.3
MSCI Emerging Asia	537	535	0.5	2.9	4.5	-8.6
MSCI Emerging Latin America	2227	2215	0.5	1.2	4.7	-6.4
Shanghai	3322	3328	-0.2	2.0	7.5	-1.5
VIX Index	18.61	18.49	0.6	-11.2	-14.1	-48.9
Currencies						
	3/6	3/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.068	1.064	0.4	0.7	-0.2	-1.6
EUR/GBP	0.89	0.88	0.6	1.0	0.3	7.2
EUR/CHF	0.99	1.00	-0.1	0.1	0.5	-1.0
USD/JPY	135.93	135.87	0.0	-0.2	3.7	17.9
USD/CNY	6.93	6.90	0.4	-0.2	0.5	9.7
Commodities						
	3/6	3/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107.3	108.3	-0.9	1.3	-4.9	-18.0
Brent (US\$/barrel)	86.2	85.8	0.4	4.5	0.3	-27.0
TTF Natural Gas-1M Future (€/MWh)	42.1	45.0	-6.3	-10.9	-44.8	-78.1
TTF Natural Gas-Dec.-23 Future (€/MWh)	51.6	54.2	-4.9	-9.3	-38.7	-25.5
Gold (US\$/ounce)	1846.9	1856.5	-0.5	1.6	1.3	-7.6

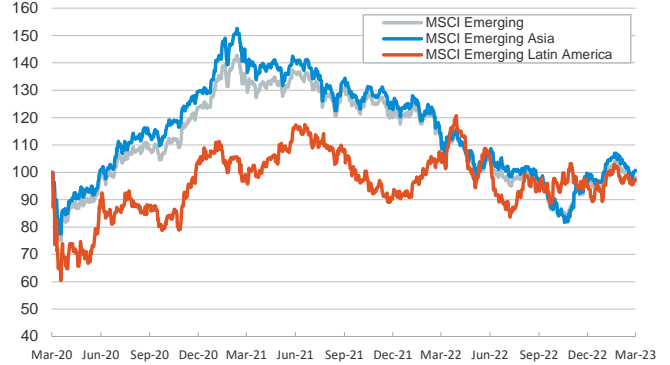
Main advanced stock markets

Index (100=Three years ago)



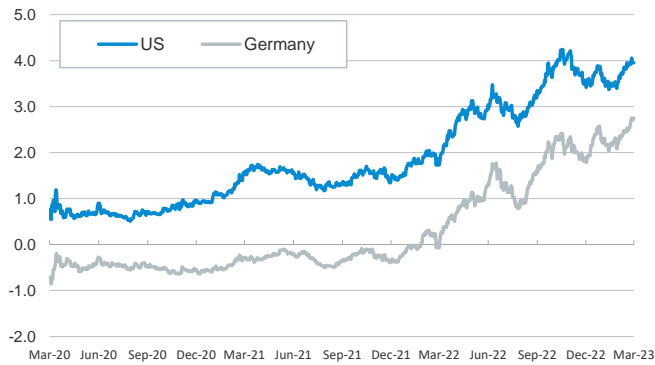
Emerging economies stock markets

Index (100=Three years ago)



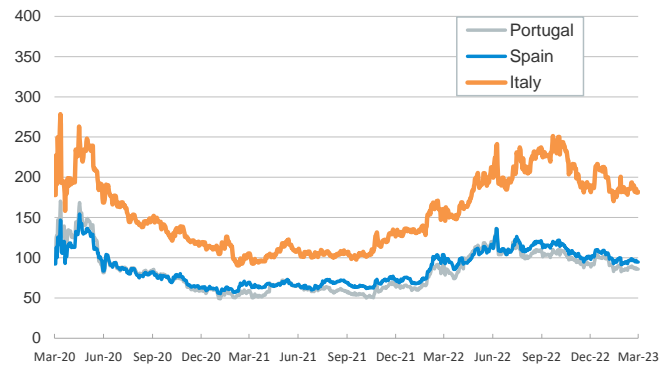
Yield on 10-year public debt: U.S. and Germany

(%)



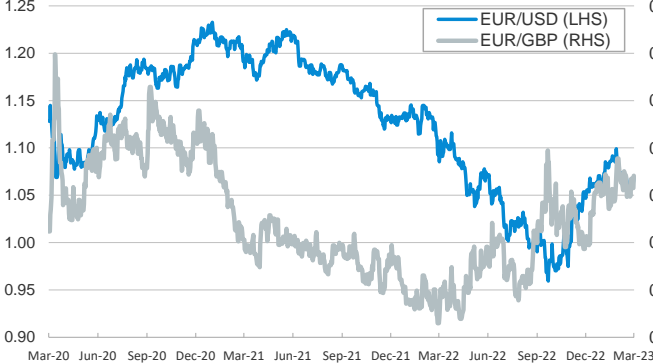
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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