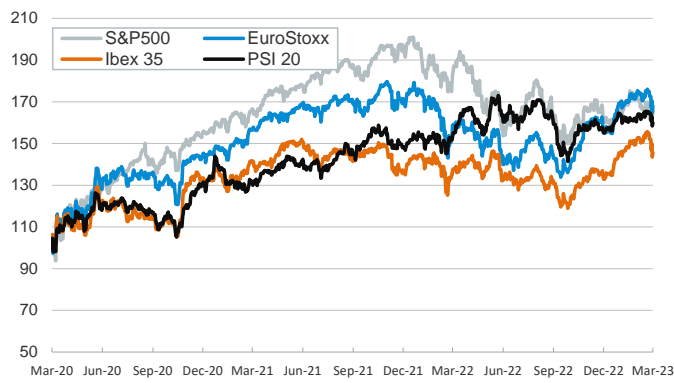


- ▶ Volatility remained elevated across financial markets on Thursday, in a session characterized by risk-on sentiment. In line with expectations, the ECB announced a 50 bp hike in its policy interest rates, although refusing to pre-commit to a given size and pace of future adjustments, instead reiterating a data-dependency approach.
- ▶ Separately, financial stress in the banking sector receded after the Swiss lender Credit Suisse announced a plan to tap a credit line provided by the Swiss National Bank and after news reported that major banks in the US are in talks to bolster the regional lender First Republic Bank.
- ▶ In this context, stock indices rebounded across US and Europe, led by a recovery in bank shares. Sovereign bond yields also went up while the euro exchange rate appreciated modestly against the USD.
- ▶ Today, the final February HICP inflation report is released for the eurozone.

| Interest Rates (%)                     | 3/16   | 3/15   | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|--------|--------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                       |        |        |                   |                    |          |                 |
| ECB - Official Interest Rate (Refi)    | 3,50   | 3,00   | 50                | 50                 | 100      | 350             |
| €STR                                   | 2,40   | 2,40   | 0                 | 0                  | 51       | 298             |
| Swap €STR (10Y)                        | 2,75   | 2,76   | -1                | -18                | -18      | 200             |
| 3 months (Euribor)                     | 2,65   | 2,82   | -17               | -30                | 51       | 314             |
| 12 months (Euribor)                    | 3,36   | 3,66   | -30               | -62                | 7        | 358             |
| Germany - 2-Year Bond                  | 2,61   | 2,41   | 20                | -67                | -5       | 295             |
| Germany - 10-Year Bond                 | 2,29   | 2,13   | 16                | -35                | -15      | 191             |
| France - 10-Year Bond                  | 2,83   | 2,69   | 14                | -31                | -13      | 199             |
| Spain - 10-Year Bond                   | 3,38   | 3,26   | 12                | -26                | -14      | 206             |
| Portugal - 10-Year Bond                | 3,21   | 3,09   | 12                | -28                | -22      | 201             |
| Italy - 10-Year Bond                   | 4,18   | 4,11   | 8                 | -20                | -33      | 228             |
| Risk premium - Spain (10Y)             | 109    | 113    | -4                | 9                  | 1        | 15              |
| Risk premium - Portugal (10Y)          | 92     | 96     | -4                | 7                  | -7       | 11              |
| Risk premium - Italy (10Y)             | 189    | 198    | -8                | 15                 | -18      | 38              |
| <b>US</b>                              |        |        |                   |                    |          |                 |
| Fed - Upper Bound                      | 4,75   | 4,75   | 0                 | 0                  | 25       | 425             |
| Fed Funds Rate Future (Dec.-23)        | 4,22   | 3,87   | 35                | -123               | -43      | 166             |
| 3 months (Libor)                       | 4,91   | 4,91   | 0                 | -24                | 14       | 398             |
| 12 months (Libor)                      | 4,73   | 4,73   | 0                 | -113               | -75      | 295             |
| 2-Year Bond                            | 4,16   | 3,89   | 27                | -71                | -27      | 225             |
| 10-Year Bond                           | 3,58   | 3,45   | 13                | -32                | -29      | 141             |
| <b>Stock Markets</b>                   |        |        |                   |                    |          |                 |
|  | 3/16   | 3/15   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                              | 3,59   | 3,63   | -1,3              | -11,8              | -2,3     | 11,7            |
| Ibex 35                                | 8890   | 8759   | 1,5               | -5,7               | 8,0      | 5,7             |
| PSI 20                                 | 5866   | 5813   | 0,9               | -3,1               | 2,4      | 3,0             |
| MIB                                    | 25919  | 25566  | 1,4               | -6,5               | 9,3      | 7,4             |
| DAX                                    | 14967  | 14735  | 1,6               | -4,3               | 7,5      | 4,0             |
| CAC 40                                 | 7026   | 6886   | 2,0               | -4,0               | 8,5      | 6,2             |
| Eurostoxx50                            | 4117   | 4035   | 2,0               | -3,9               | 8,5      | 6,0             |
| FTSE 100                               | 7410   | 7344   | 0,9               | -6,0               | -0,6     | 0,3             |
| S&P 500                                | 3960   | 3892   | 1,8               | 1,1                | 3,1      | -10,2           |
| Nasdaq                                 | 11717  | 11434  | 2,5               | 3,3                | 12,0     | -13,9           |
| Nikkei 225                             | 27011  | 27229  | -0,8              | -5,6               | 3,5      | 1,3             |
| MSCI Emerging Index                    | 941    | 947    | -0,6              | -2,8               | -1,6     | -16,0           |
| MSCI Emerging Asia                     | 510    | 514    | -0,8              | -2,1               | -0,8     | -15,2           |
| MSCI Emerging Latin America            | 2102   | 2081   | 1,0               | -5,5               | -1,3     | -13,9           |
| Shanghai                               | 3227   | 3263   | -1,1              | -1,5               | 4,5      | 0,4             |
| VIX Index                              | 22,99  | 26,14  | -12,1             | 1,7                | 6,1      | -10,4           |
| <b>Currencies</b>                      |        |        |                   |                    |          |                 |
|  | 3/16   | 3/15   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                | 1,061  | 1,058  | 0,3               | 0,3                | -0,9     | -4,3            |
| EUR/GBP                                | 0,88   | 0,88   | -0,1              | -1,2               | -1,0     | 3,9             |
| EUR/CHF                                | 0,99   | 0,99   | -0,1              | -0,1               | -0,3     | -5,1            |
| USD/JPY                                | 133,74 | 133,42 | 0,2               | -1,8               | 2,0      | 12,8            |
| USD/CNY                                | 6,90   | 6,91   | -0,1              | -1,0               | 0,0      | 8,7             |
| <b>Commodities</b>                     |        |        |                   |                    |          |                 |
|  | 3/16   | 3/15   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index               | 102,8  | 102,2  | 0,6               | -1,4               | -8,9     | -17,4           |
| Brent (US\$/barrel)                    | 74,7   | 73,7   | 1,4               | -8,4               | -13,0    | -23,8           |
| TTF Natural Gas-1M Future (€/MWh)      | 44,3   | 42,9   | 3,3               | 1,7                | -41,9    | -56,8           |
| TTF Natural Gas-Dec.-23 Future (€/MWh) | 53,5   | 52,1   | 2,6               | 0,4                | -36,5    | 0,5             |
| Gold (US\$/ounce)                      | 1919,5 | 1918,6 | 0,0               | 4,8                | 5,2      | -1,2            |

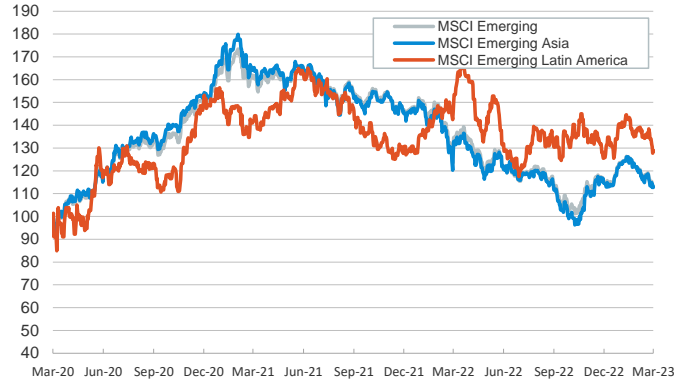
**Main advanced stock markets**

Index (100=Three years ago)



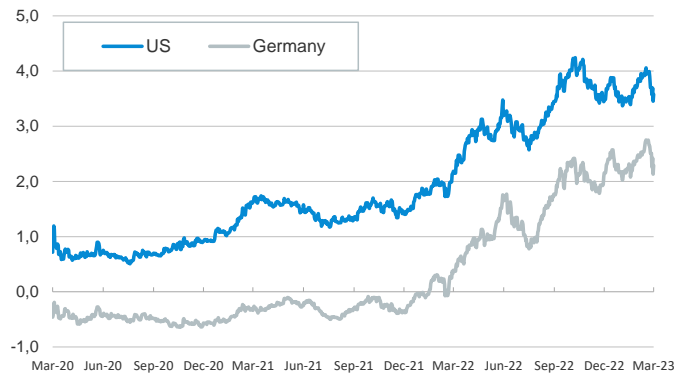
**Emerging economies stock markets**

Index (100=Three years ago)



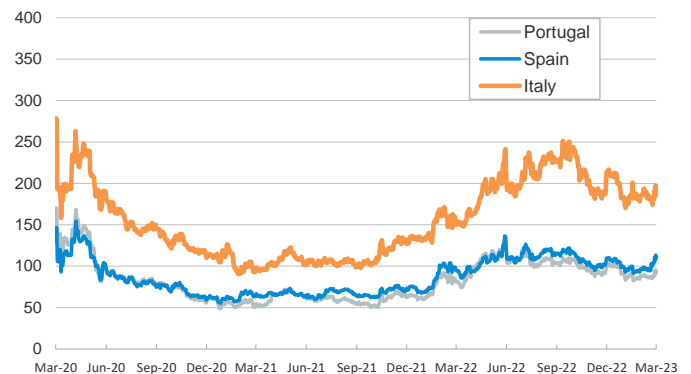
**Yield on 10-year public debt: U.S. and Germany**

(%)



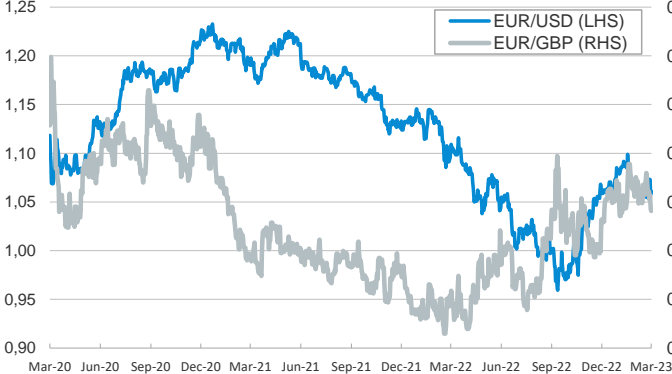
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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