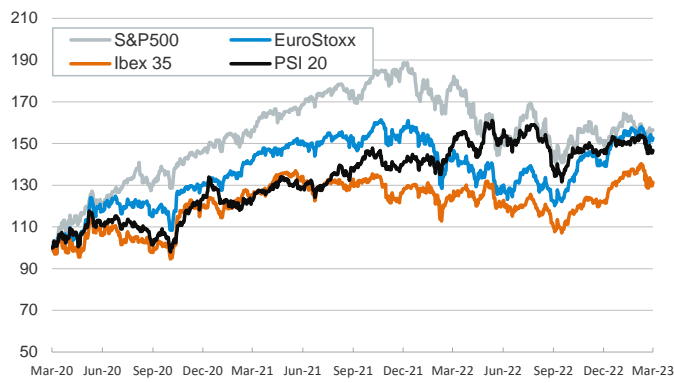


- ▶ Investors started the week trading with more appetite for risk, as concerns about the banking sector receded following the announcement that SVB is to be acquired by another institution (First Citizens Bank & Trust) and news reporting additional support from the US authorities for regional banks.
- ▶ On the data front, the IFO survey in Germany showed confidence improved more than expected in March (93.3 after 91.1), as respondents saw more optimism about current economic conditions as well as expectations for the future.
- ▶ In this context, yields on sovereign bond rose across the board, more notably in the short end of the curve, while equity indices gained strongly in Europe and were mixed in the US. The USD depreciated against peers, trading near 1.08 against the EUR. In addition, oil prices continued to recover, but remaining still below 80 \$/barrel for the Brent.
- ▶ Today, ECB president Christine Lagarde is due to give a speech at the BIS.

Interest Rates (%)	3/27	3/24	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	3,50	3,50	0	0	100	350
€STR	2,90	2,90	0	50	101	348
Swap €STR (10Y)	2,73	2,65	8	11	-21	178
3 months (Euribor)	3,01	3,03	-1	12	88	349
12 months (Euribor)	3,47	3,53	-6	7	18	360
Germany - 2-Year Bond	2,52	2,39	13	16	-14	264
Germany - 10-Year Bond	2,23	2,13	10	10	-21	165
France - 10-Year Bond	2,74	2,65	9	8	-22	174
Spain - 10-Year Bond	3,26	3,19	7	7	-26	181
Portugal - 10-Year Bond	3,10	3,00	9	9	-34	176
Italy - 10-Year Bond	4,06	4,01	5	8	-45	196
Risk premium - Spain (10Y)	104	106	-2	-4	-4	16
Risk premium - Portugal (10Y)	87	88	0	-2	-13	11
Risk premium - Italy (10Y)	183	188	-4	-3	-24	31
<b>US</b>						
Fed - Upper Bound	5,00	5,00	0	25	50	450
Fed Funds Rate Future (Dec.-23)	4,26	4,01	25	25	-39	127
3 months (Libor)	5,10	5,10	0	15	33	410
12 months (Libor)	4,81	4,81	0	11	-67	261
2-Year Bond	4,00	3,77	23	2	-43	167
10-Year Bond	3,53	3,38	15	5	-34	107
Stock Markets	3/27	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,52	3,49	0,9	-2,7	-4,1	16,5
Ibex 35	8906	8793	1,3	0,8	8,2	6,5
PSI 20	5782	5734	0,8	0,2	1,0	-2,1
MIB	26207	25892	1,2	1,2	10,5	6,0
DAX	15128	14957	1,1	1,3	8,6	4,9
CAC 40	7078	7015	0,9	0,9	9,3	7,4
Eurostoxx50	4165	4131	0,8	1,1	9,8	7,1
FTSE 100	7472	7405	0,9	0,9	0,3	0,0
S&P 500	3978	3971	0,2	0,7	3,6	-13,1
Nasdaq	11769	11824	-0,5	0,8	12,4	-18,0
Nikkei 225	27477	27385	0,3	2,0	5,3	-1,7
MSCI Emerging Index	964	972	-0,8	2,2	0,8	-14,3
MSCI Emerging Asia	524	530	-1,1	2,4	1,9	-12,4
MSCI Emerging Latin America	2098	2077	1,0	1,0	-1,4	-20,2
Shanghai	3251	3266	-0,4	0,5	5,2	1,1
VIX Index	20,60	21,74	-5,2	-14,7	-4,9	4,9
Currencies	3/27	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,080	1,076	0,4	0,7	0,9	-1,7
EUR/GBP	0,88	0,88	-0,1	0,6	-0,7	4,7
EUR/CHF	0,99	0,99	-0,1	-0,8	-0,1	-3,7
USD/JPY	131,57	130,73	0,6	0,2	0,3	6,2
USD/CNY	6,88	6,87	0,2	0,1	-0,2	8,0
Commodities	3/27	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,7	103,0	0,7	1,1	-8,0	-17,8
Brent (US\$/barrel)	78,1	75,0	4,2	5,9	-9,1	-35,3
TTF Natural Gas-1M Future (€/MWh)	42,5	41,1	3,5	8,1	-44,3	-58,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	52,5	51,6	1,8	6,2	-37,7	-10,1
Gold (US\$/ounce)	1956,7	1978,2	-1,1	-1,1	7,3	1,8

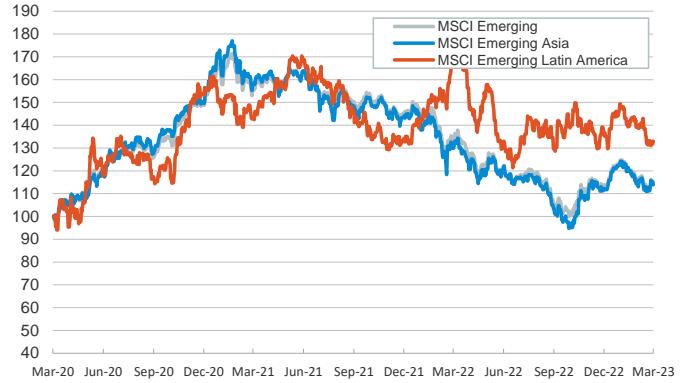
**Main advanced stock markets**

Index (100=Three years ago)



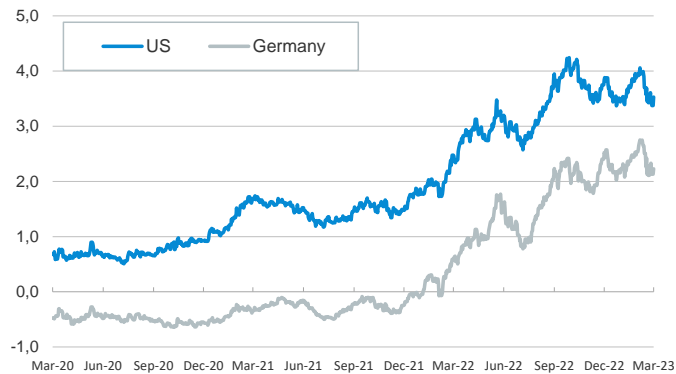
**Emerging economies stock markets**

Index (100=Three years ago)



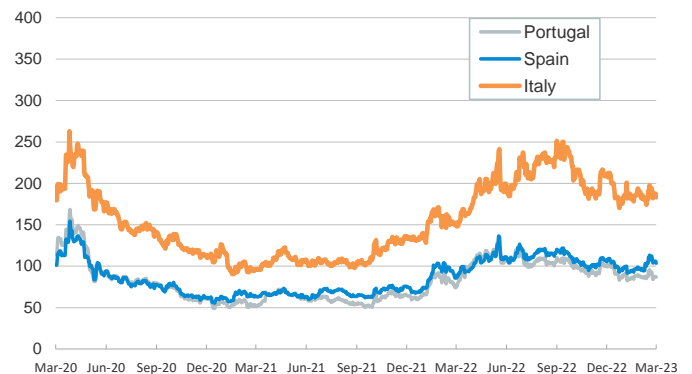
**Yield on 10-year public debt: U.S. and Germany**

(%)



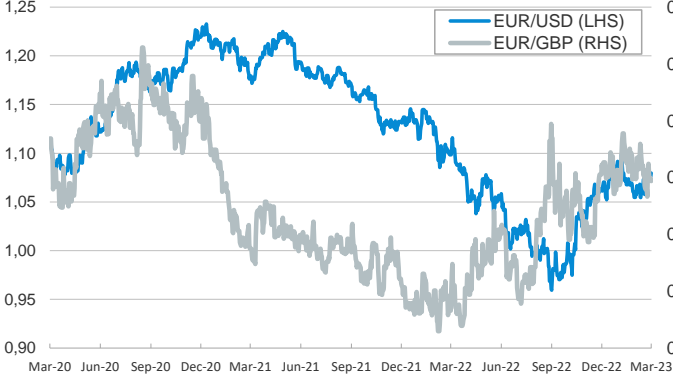
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**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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