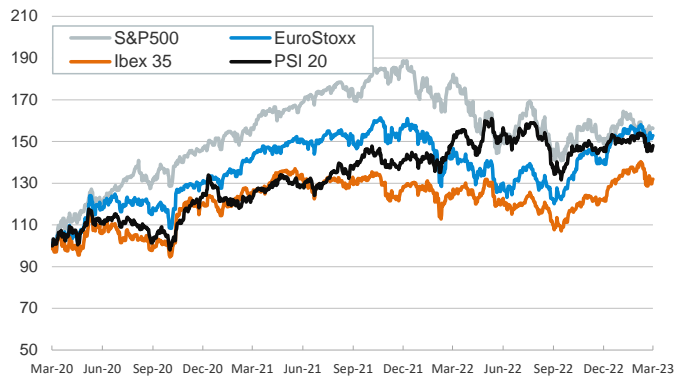


- ▶ Precaution remained the key theme during a session with mixed results on Tuesday. Positive survey data in the US (the Conference Board's consumer confidence index surprised by rising to 104.2 in March) suggested limited spillovers so far from the banking sector turmoil on consumer confidence.
- ▶ In the eurozone, implicit rates in money markets closed the session pricing a peak rate nearing 3.5% for the ECB in September, as concerns over a broader banking sector contagion receded and following somewhat hawkish rhetoric from some ECB officials. For the Fed, investors are still ruling out additional interest rate hikes.
- ▶ In this context, yields on sovereign bond moved higher, while stocks closed with modest gains in Europe but with losses in the US, led by the tech sector. The USD depreciated against peers, trading above 1.08 against the EUR.
- ▶ Elsewhere, oil prices continued to move higher, reflecting, among other factors, production disruptions in Turkey.

Interest Rates (%)	3/28	3/27	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3,50	3,50	0	0	100	350
€STR	2,89	2,90	0	50	100	347
Swap €STR (10Y)	2,76	2,73	3	2	-18	175
3 months (Euribor)	2,99	3,01	-2	8	86	346
12 months (Euribor)	3,54	3,47	7	22	25	365
Germany - 2-Year Bond	2,59	2,52	7	-2	-7	265
Germany - 10-Year Bond	2,29	2,23	6	0	-15	166
France - 10-Year Bond	2,80	2,74	6	-1	-16	175
Spain - 10-Year Bond	3,33	3,26	6	0	-19	183
Portugal - 10-Year Bond	3,16	3,10	6	2	-28	176
Italy - 10-Year Bond	4,13	4,06	8	2	-38	202
Risk premium - Spain (10Y)	104	104	0	0	-4	17
Risk premium - Portugal (10Y)	87	87	-1	2	-13	11
Risk premium - Italy (10Y)	184	183	1	2	-23	36
US						
Fed - Upper Bound	5,00	5,00	0	25	50	450
Fed Funds Rate Future (Dec.-23)	4,34	4,26	9	-9	-31	137
3 months (Libor)	5,14	5,14	0	12	37	413
12 months (Libor)	5,06	5,06	0	6	-42	286
2-Year Bond	4,08	4,00	8	-9	-35	172
10-Year Bond	3,57	3,53	4	-4	-30	118
Stock Markets						
	3/28	3/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,54	3,52	0,5	-7,0	-3,5	12,0
Ibex 35	8944	8906	0,4	-1,2	8,7	3,8
PSI 20	5836	5782	0,9	-0,6	1,9	-1,5
MIB	26329	26207	0,5	-0,8	11,1	4,0
DAX	15142	15128	0,1	-0,4	8,8	2,2
CAC 40	7088	7078	0,1	-0,3	9,5	4,4
Eurostoxx50	4168	4165	0,1	-0,3	9,9	4,1
FTSE 100	7484	7472	0,2	-0,7	0,4	-0,7
S&P 500	3971	3978	-0,2	-0,8	3,4	-14,3
Nasdaq	11716	11769	-0,4	-1,2	11,9	-19,9
Nikkei 225	27518	27477	0,2	2,1	5,5	-2,6
MSCI Emerging Index	971	964	0,7	1,9	1,5	-14,6
MSCI Emerging Asia	526	524	0,5	1,9	2,4	-12,8
MSCI Emerging Latin America	2141	2098	2,0	1,9	0,6	-20,0
Shanghai	3245	3251	-0,2	-0,3	5,1	1,3
VIX Index	19,97	20,60	-3,1	-6,6	-7,8	5,7
Currencies						
	3/28	3/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,085	1,080	0,4	0,7	1,3	-2,2
EUR/GBP	0,88	0,88	0,0	-0,3	-0,7	3,8
EUR/CHF	1,00	0,99	0,9	0,4	0,8	-3,4
USD/JPY	130,89	131,57	-0,5	-1,2	-0,2	6,5
USD/CNY	6,88	6,88	-0,1	0,0	-0,3	8,0
Commodities						
	3/28	3/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,4	103,7	0,6	1,6	-7,5	-15,6
Brent (US\$/barrel)	78,7	78,1	0,7	4,4	-8,5	-30,1
TTF Natural Gas-1M Future (€/MWh)	42,8	42,5	0,5	0,8	-44,0	-58,3
TTF Natural Gas-Dec.-23 Future (€/MWh)	53,0	52,5	0,9	1,3	-37,1	-8,4
Gold (US\$/ounce)	1973,5	1956,7	0,9	1,7	8,2	2,8

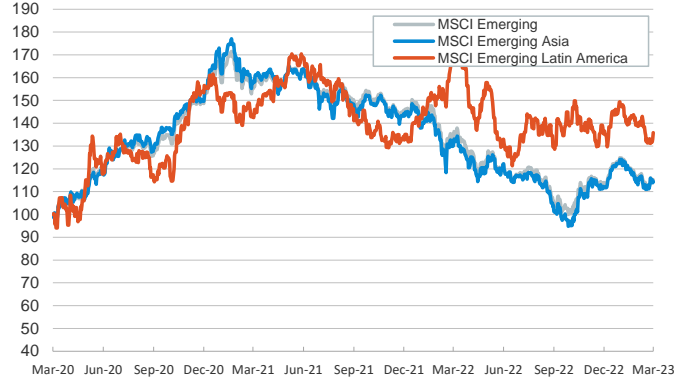
Main advanced stock markets

Index (100=Three years ago)



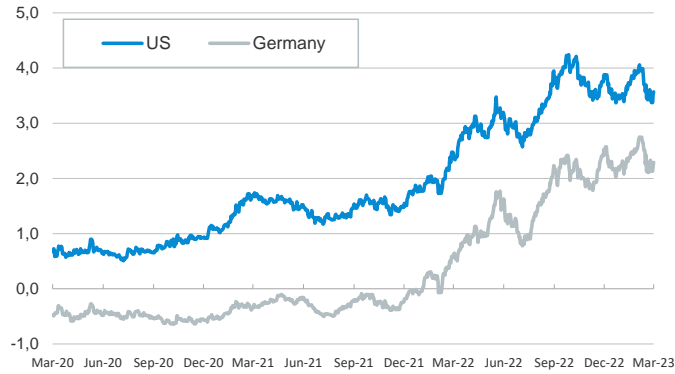
Emerging economies stock markets

Index (100=Three years ago)



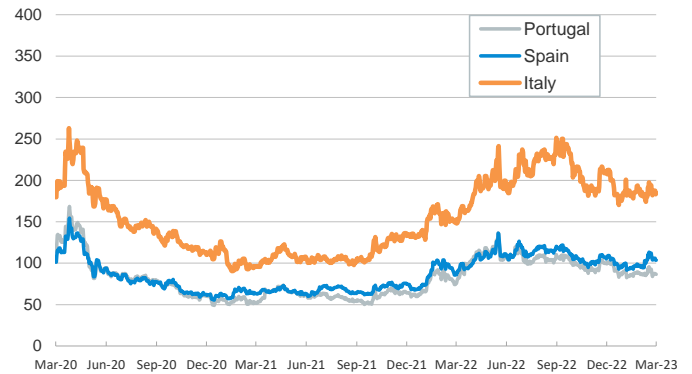
Yield on 10-year public debt: U.S. and Germany

(%)



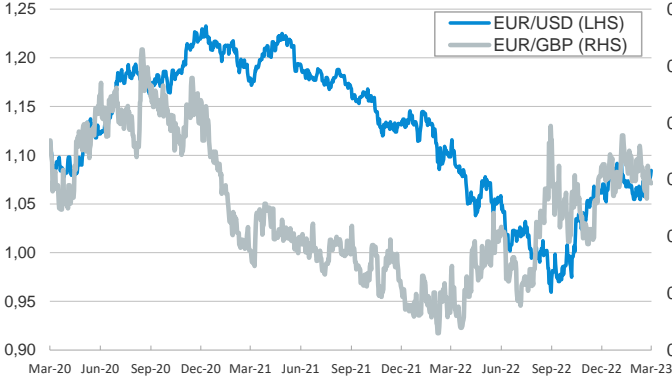
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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