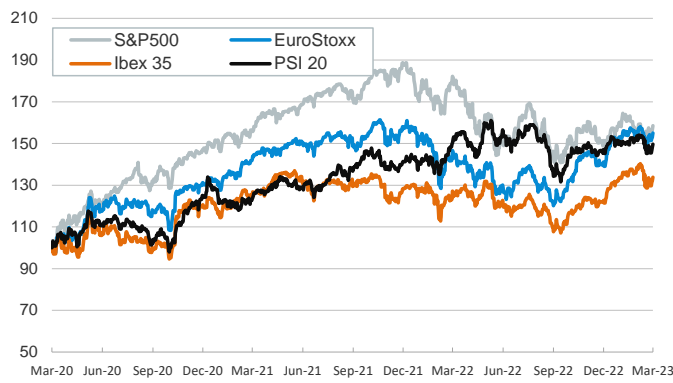


- ▶ Investors traded with a risk-on mood on Wednesday. The main drivers were a rally in tech stocks, boosted by the restructuring plans from China's Alibaba Group, as well as receding fears of contagion from the banking turmoil.
- ▶ In the eurozone, ECB chief economist Philip Lane said more interest rate hikes will be needed if tensions in the banking sector continue to settle down. Separately, fellow Governing Council member, Peter Kazimir, also said further rate hikes are likely but "maybe at slower pace".
- ▶ In this context, stock indices rebounded across the board while sovereign bond yields were little changed. Oil prices reduced previous gains, even after data showed US crude inventories shrank last week.
- ▶ Today, the focus turns to March's flash HICP inflation in Spain (reported this morning at 3.1% y/y after 6.0% in February) and Germany, ahead of the release of the eurozone aggregate tomorrow.

Interest Rates (%)	3/29	3/28	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	2,89	0	0	100	347
Swap €STR (10Y)	2,76	2,76	0	1	-18	173
3 months (Euribor)	3,02	2,99	2	1	88	348
12 months (Euribor)	3,57	3,54	3	11	28	368
Germany - 2-Year Bond	2,65	2,59	6	-5	-1	265
Germany - 10-Year Bond	2,33	2,29	4	0	-11	168
France - 10-Year Bond	2,83	2,80	2	-1	-13	175
Spain - 10-Year Bond	3,35	3,33	2	-2	-17	180
Portugal - 10-Year Bond	3,18	3,16	2	-1	-26	174
Italy - 10-Year Bond	4,15	4,13	1	-2	-37	202
Risk premium - Spain (10Y)	102	104	-2	-2	-7	12
Risk premium - Portugal (10Y)	85	87	-2	-1	-15	6
Risk premium - Italy (10Y)	182	184	-3	-2	-26	33
US						
Fed - Upper Bound	5,00	5,00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4,39	4,34	4	9	-26	143
3 months (Libor)	5,16	5,16	0	8	39	419
12 months (Libor)	5,19	5,19	0	1	-29	306
2-Year Bond	4,10	4,08	2	16	-33	179
10-Year Bond	3,56	3,57	-1	13	-31	121
Stock Markets	3/29	3/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,62	3,54	2,1	-3,0	-1,5	15,0
Ibex 35	9071	8944	1,4	0,7	10,2	6,1
PSI 20	5901	5836	1,1	1,2	3,1	-1,8
MIB	26739	26329	1,6	0,8	12,8	5,7
DAX	15329	15142	1,2	0,7	10,1	4,9
CAC 40	7187	7088	1,4	0,8	11,0	6,6
Eurostoxx50	4231	4168	1,5	0,8	11,5	6,9
FTSE 100	7564	7484	1,1	0,0	1,5	-0,2
S&P 500	4028	3971	1,4	2,3	4,9	-12,5
Nasdaq	11926	11716	1,8	2,2	13,9	-17,4
Nikkei 225	27884	27518	1,3	1,5	6,9	-0,5
MSCI Emerging Index	980	971	1,0	1,9	2,5	-14,7
MSCI Emerging Asia	531	526	1,0	1,8	3,4	-13,1
MSCI Emerging Latin America	2177	2141	1,7	4,2	2,3	-18,8
Shanghai	3240	3245	-0,2	-0,8	4,9	-0,8
VIX Index	19,12	19,97	-4,3	-14,1	-11,8	-1,1
Currencies	3/29	3/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,084	1,085	0,0	-0,1	1,3	-2,8
EUR/GBP	0,88	0,88	0,2	-0,5	-0,5	3,7
EUR/CHF	1,00	1,00	-0,2	0,0	0,6	-3,3
USD/JPY	132,86	130,89	1,5	1,1	1,3	9,1
USD/CNY	6,89	6,88	0,2	0,3	-0,1	8,5
Commodities	3/29	3/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,2	104,4	-0,2	1,5	-7,7	-17,6
Brent (US\$/barrel)	78,3	78,7	-0,5	2,1	-8,9	-29,0
TTF Natural Gas-1M Future (€/MWh)	42,8	42,8	0,1	7,1	-43,9	-60,5
TTF Natural Gas-Dec.-23 Future (€/MWh)	53,2	53,0	0,4	6,1	-36,8	-8,7
Gold (US\$/ounce)	1964,7	1973,5	-0,4	-0,3	7,7	1,6

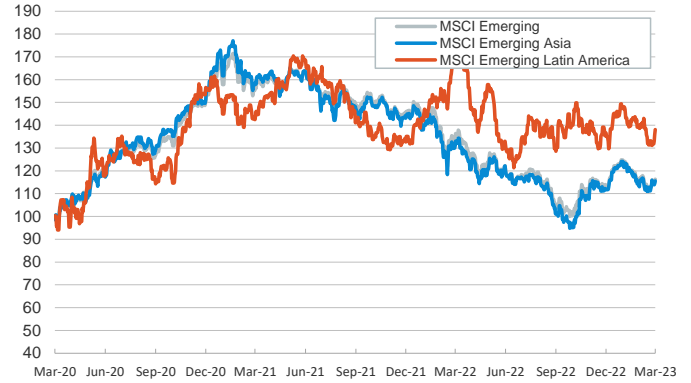
Main advanced stock markets

Index (100=Three years ago)



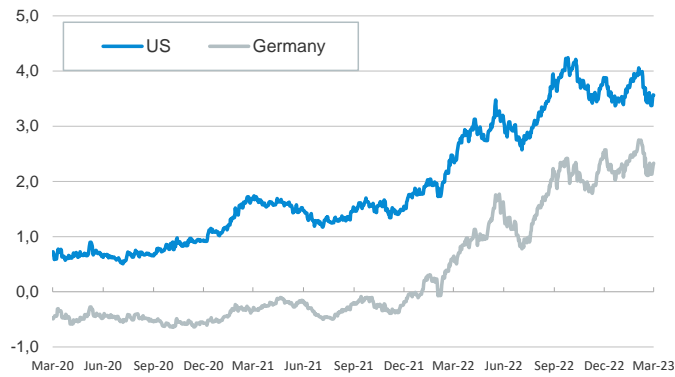
Emerging economies stock markets

Index (100=Three years ago)



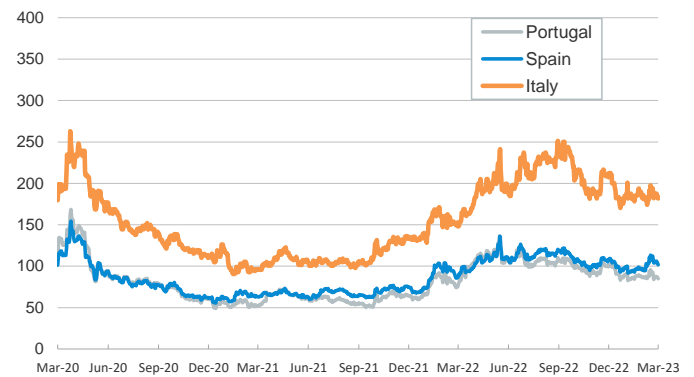
Yield on 10-year public debt: U.S. and Germany

(%)



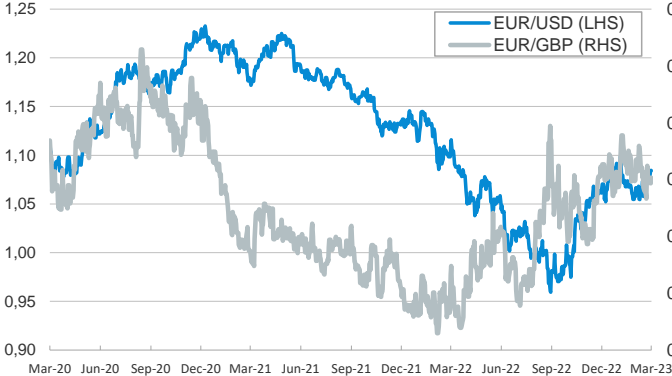
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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