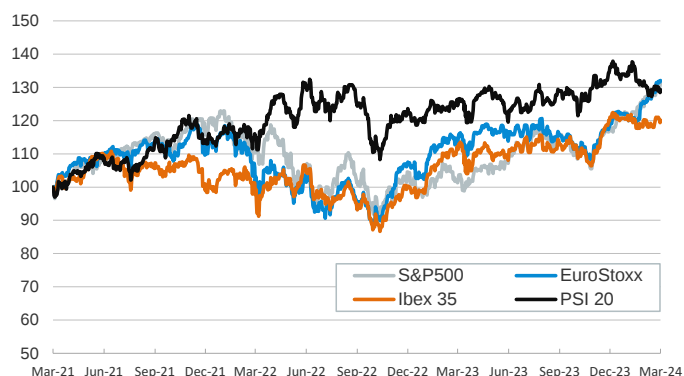


- ▶ In the last session of the week, investors traded with a moderately optimistic tone amid economic data releases that offered mixed signals on the monetary policy path ahead. On the one hand, the US ISM manufacturing index fell from 49.1 to 47.8 (49.5 expected), with employment and new orders subcomponents decreasing.
- ▶ On the other hand, euro area headline and core inflation fell 0.2 p. p. in February to 2.6% and 3.1%, respectively. Services inflation is showing more persistence than expected and suggests the last mile to 2% will be gradual.
- ▶ In this context, yields on sovereign bonds edged up in the euro area and declined markedly in the US. Elsewhere, equities rose across the board and the US dollar weakened against most currencies, with the euro trading above \$1.08.
- ▶ This week the focus will be on the ECB monetary policy meeting (Thu.), on the February US employment report (Fri.) and on the Super Tuesday primary elections in the US, with 15 states voting.

Interest Rates (%)	3/1	2/29	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	0	150
€STR	3.90	3.89	2	0	2	151
Swap €STR (10Y)	2.55	2.56	-1	3	26	-52
3 months (Euribor)	3.94	3.94	0	1	3	116
12 months (Euribor)	3.74	3.75	0	1	23	0
Germany - 2-Year Bond	2.89	2.90	-1	4	52	-31
Germany - 10-Year Bond	2.41	2.41	0	5	47	-30
France - 10-Year Bond	2.90	2.88	2	7	43	-28
Spain - 10-Year Bond	3.31	3.29	2	6	41	-36
Portugal - 10-Year Bond	3.15	3.12	2	5	59	-43
Italy - 10-Year Bond	3.88	3.84	4	9	29	-68
Risk premium - Spain (10Y)	90	88	2	1	-6	-6
Risk premium - Portugal (10Y)	73	71	2	0	12	-14
Risk premium - Italy (10Y)	147	143	4	3	-18	-38
US						
Fed - Upper Bound	5.50	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4.52	4.61	-10	-9	68	39
3 months (SOFR)	5.33	5.33	0	0	0	42
12 months (SOFR)	5.06	5.07	-1	-1	29	-28
2-Year Bond	4.53	4.62	-9	-16	28	-35
10-Year Bond	4.18	4.25	-7	-7	30	19
Stock Markets						
	3/1	2/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.25	4.17	2.0	3.7	14.2	6.3
Ibex 35	10065	10001	0.6	-0.7	-0.4	8.0
PSI 20	6200	6158	0.7	-0.7	-3.1	3.9
DAX	17735	17678	0.3	1.8	5.9	15.9
CAC 40	7934	7927	0.1	-0.4	5.2	9.7
Eurostoxx50	4895	4878	0.4	0.5	8.3	16.1
S&P 500	5137	5096	0.8	0.9	7.7	30.0
Nasdaq	16275	16092	1.1	1.7	8.4	43.0
Nikkei 225	39911	39166	1.9	2.1	19.3	45.0
MSCI Emerging Index	1025	1021	0.4	-0.4	0.1	4.1
MSCI Emerging Asia	546	544	0.4	-0.4	0.6	2.7
MSCI Emerging Latin America	2533	2521	0.5	-0.1	-4.9	14.7
Shanghai	3027	3015	0.4	0.7	1.8	-8.6
VIX Index	13.11	13.40	-2.2	-4.7	5.3	-36.3
Currencies						
	3/1	2/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.084	1.081	0.3	0.1	-1.8	1.6
EUR/GBP	0.86	0.86	0.1	0.3	-1.2	-3.4
EUR/CHF	0.96	0.96	0.2	0.4	3.1	-4.5
USD/JPY	150.12	149.98	0.1	-0.3	6.4	10.2
USD/CNY	7.20	7.19	0.1	0.0	1.4	4.8
Commodities						
	3/1	2/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97.2	96.7	0.5	1.9	-1.4	-9.4
Brent (US\$/barrel)	83.6	83.6	-0.1	2.4	8.5	-0.9
TTF Natural Gas-1M Future (€/MWh)	25.8	24.9	3.8	12.5	-20.2	-45.2
TTF Natural Gas-Dec.-24 Future (€/MWh)	29.4	28.7	2.4	3.1	-23.1	-43.1
Gold (US\$/ounce)	2082.9	2044.3	1.9	2.3	1.0	13.4

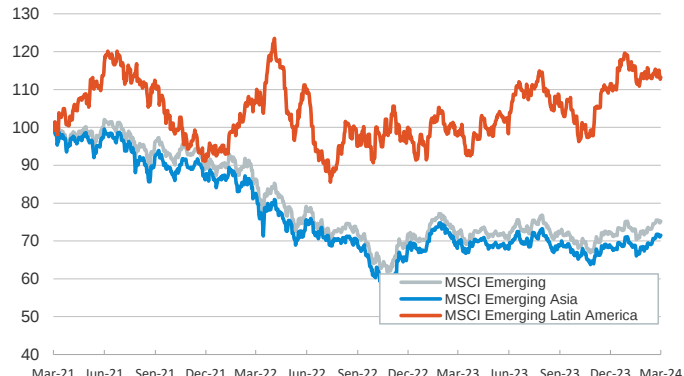
Main advanced stock markets

Index (100=Three years ago)



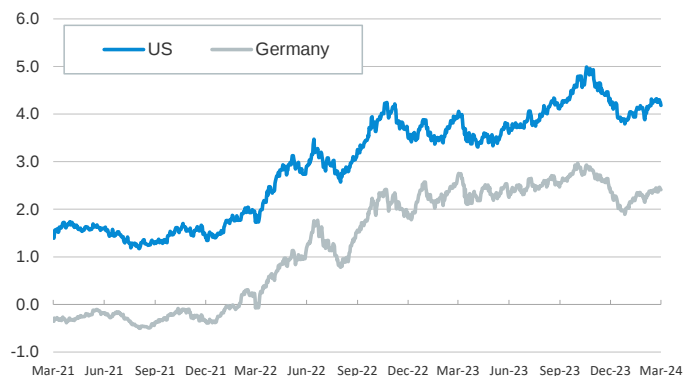
Emerging economies stock markets

Index (100=Three years ago)



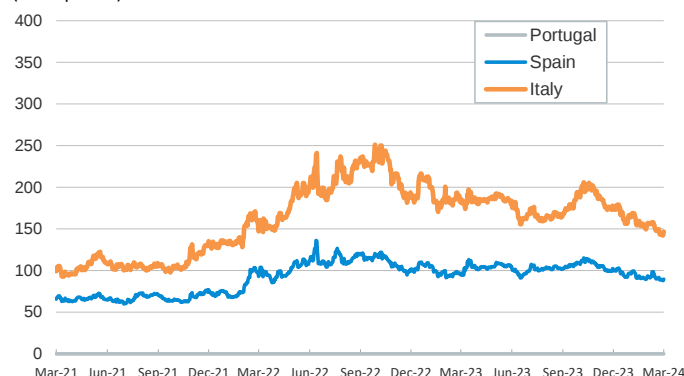
Yield on 10-year public debt: U.S. and Germany

(%)



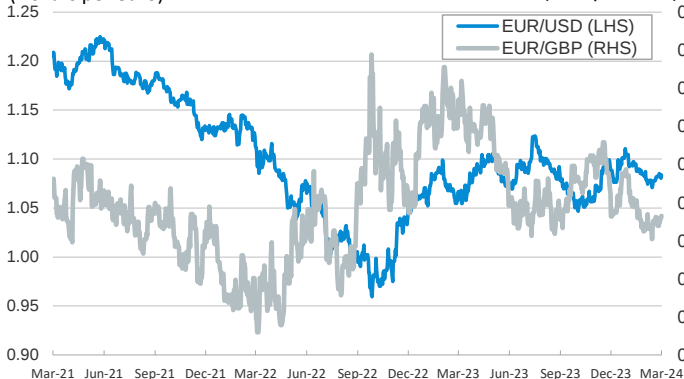
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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