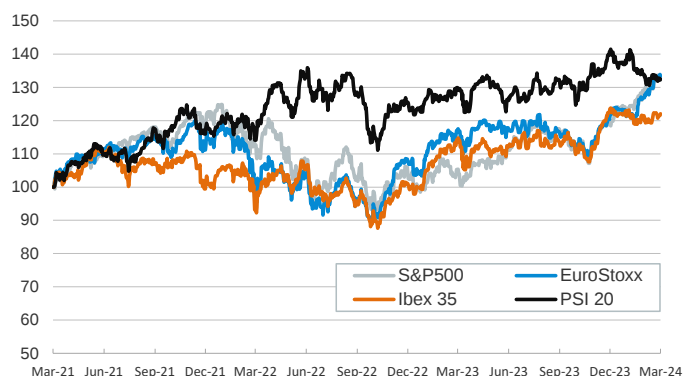


- ▶ In yesterday's session, investors traded cautiously amid mixed economic data releases. In the US, the services ISM declined from 53.4 to 52.6 in February, with the prices paid subcomponent declining from 64.0 to 58.6, easing analysts' concerns of a further spike in inflationary pressures.
- ▶ In the euro area, the Spanish and Italian composite PMI rose to 53.9 and 52.2, signaling that their economies can grow at a solid pace in Q1. In this context, yields on sovereign bonds declined on both sides of the Atlantic and stock indices were mixed in the euro area and declined in the US.
- ▶ On US politics, Super Tuesday confirmed that the Republican and Democrat candidates for the November 5th Presidential elections will be former president Donald Trump and President Joe Biden. Today the focus will be on the Federal Reserve Beige Book and on the ADP employment report for February.

Interest Rates (%)	3/5	3/4	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	3.91	3.90	1	1	3	151
Swap €STR (10Y)	2.48	2.55	-7	-15	19	-56
3 months (Euribor)	3.93	3.93	-1	-3	2	108
12 months (Euribor)	3.75	3.73	2	2	24	-8
Germany - 2-Year Bond	2.85	2.90	-5	-8	48	-36
Germany - 10-Year Bond	2.32	2.39	-7	-14	38	-39
France - 10-Year Bond	2.79	2.86	-7	-15	32	-41
Spain - 10-Year Bond	3.18	3.26	-8	-18	28	-48
Portugal - 10-Year Bond	3.01	3.10	-9	-18	46	-56
Italy - 10-Year Bond	3.71	3.80	-9	-19	11	-82
Risk premium - Spain (10Y)	86	87	-1	-3	-10	-9
Risk premium - Portugal (10Y)	69	71	-2	-4	8	-17
Risk premium - Italy (10Y)	139	141	-2	-5	-27	-42
US						
Fed - Upper Bound	5.50	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4.55	4.60	-5	-12	71	42
3 months (SOFR)	5.33	5.32	1	-1	0	39
12 months (SOFR)	5.04	5.02	2	-5	27	-36
2-Year Bond	4.56	4.60	-4	-13	31	-30
10-Year Bond	4.15	4.21	-6	-15	27	20
Stock Markets						
	3/5	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.34	4.30	0.9	4.0	16.4	6.4
Ibex 35	10117	10070	0.5	0.0	0.1	6.9
PSI 20	6187	6176	0.2	-0.5	-3.3	1.9
DAX	17698	17716	-0.1	0.8	5.7	13.6
CAC 40	7933	7956	-0.3	-0.2	5.2	8.0
Eurostoxx50	4893	4913	-0.4	0.2	8.2	13.9
S&P 500	5079	5131	-1.0	0.0	6.5	25.5
Nasdaq	15940	16208	-1.7	-0.6	6.2	36.4
Nikkei 225	40098	40109	0.0	2.2	19.8	43.6
MSCI Emerging Index	1022	1030	-0.8	-0.6	-0.2	3.4
MSCI Emerging Asia	545	551	-1.0	-0.2	0.5	2.0
MSCI Emerging Latin America	2516	2519	-0.1	-2.3	-5.5	13.6
Shanghai	3048	3039	0.3	1.1	2.4	-8.4
VIX Index	14.46	13.49	7.2	7.7	16.1	-21.8
Currencies						
	3/5	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.086	1.086	0.0	0.1	-1.6	2.1
EUR/GBP	0.85	0.86	-0.1	0.0	-1.4	-3.2
EUR/CHF	0.96	0.96	-0.2	0.7	3.3	-3.7
USD/JPY	150.05	150.53	-0.3	-0.3	6.4	10.4
USD/CNY	7.20	7.20	0.0	0.0	1.4	4.2
Commodities						
	3/5	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97.3	97.7	-0.4	0.7	-1.4	-10.2
Brent (US\$/barrel)	82.0	82.8	-0.9	-1.9	6.5	-4.4
TTF Natural Gas-1M Future (€/MWh)	27.5	26.9	2.2	12.6	-15.1	-38.9
TTF Natural Gas-Dec.-24 Future (€/MWh)	30.5	30.1	1.2	2.3	-20.4	-38.7
Gold (US\$/ounce)	2128.0	2114.5	0.6	4.8	3.2	14.6

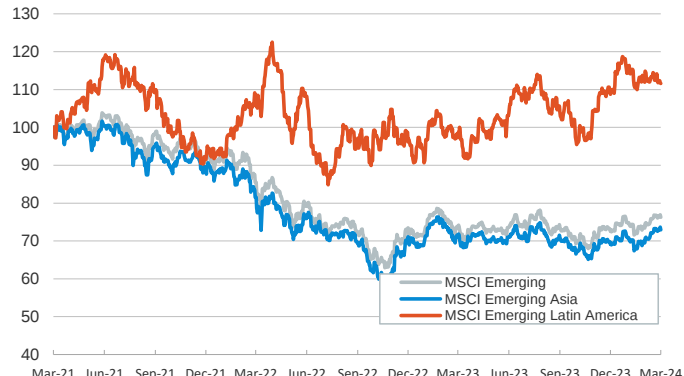
Main advanced stock markets

Index (100=Three years ago)



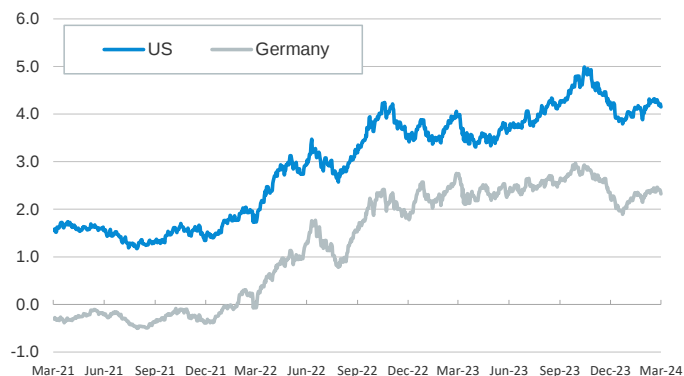
Emerging economies stock markets

Index (100=Three years ago)



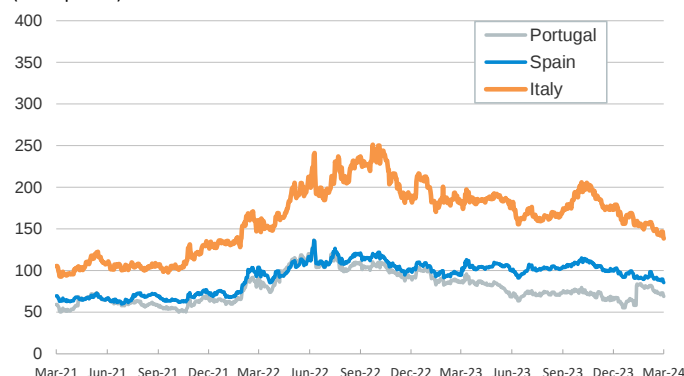
Yield on 10-year public debt: U.S. and Germany

(%)



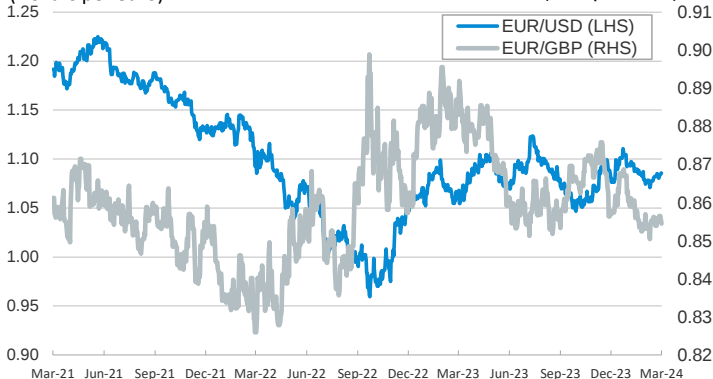
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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