- Yesterday's session was driven by the US February CPI report, which showed inflation last month was 3.2% yoy, slightly higher than January's reading at 3.1%. Despite the slight acceleration, markets still expect the Fed to begin cutting rates this year, betting on a total of 4 cuts, with the first one being on June (with 77% probability).
- US treasury yields advanced 5bp along the whole curve while euro area sovereign bond yields posted smaller gains. Equities, on the other hand, climbed to new record highs in the US and the VIX volatility index fell below 15. Euro area indices also rose ahead of the inflation data release.
- Elsewhere, the US dollar was mostly flat with the euro holding steady around $1.09. In commodities, oil prices remained stable, and the European natural gas reference continued to trade below €25/MWh.
- Today, markets will be expecting the release of the ECB's new operational framework.

Interest Rates (%)	3/12	3/11	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	0	-1	2	150
Swap €STR (10Y)	**2,45**	2,43	1	-3	16	-38
3 months (Euribor)	**3,93**	3,93	0	0	2	95
12 months (Euribor)	**3,71**	3,70	1	-4	20	-24
Germany - 2-Year Bond	**2,85**	2,80	4	0	47	-25
Germany - 10-Year Bond	**2,33**	2,30	3	1	39	-18
France - 10-Year Bond	**2,78**	2,76	2	-1	30	-23
Spain - 10-Year Bond	**3,14**	3,13	1	-4	24	-40
Portugal - 10-Year Bond	**2,98**	2,96	2	-3	43	-40
Italy - 10-Year Bond	**3,61**	3,63	-2	-10	1	-71
Risk premium - Spain (10Y)	**81**	83	-2	-5	-15	-23
Risk premium - Portugal (10Y)	**65**	66	-1	-4	4	-23
Risk premium - Italy (10Y)	**128**	132	-5	-11	-38	-53
US						
Fed - Upper Bound	**5,50**	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	**4,59**	4,53	6	4	76	179
3 months (SOFR)	**5,33**	5,31	2	0	0	21
12 months (SOFR)	**4,98**	4,94	4	-6	21	-58
2-Year Bond	**4,59**	4,54	5	3	34	0
10-Year Bond	**4,15**	4,10	5	0	27	45

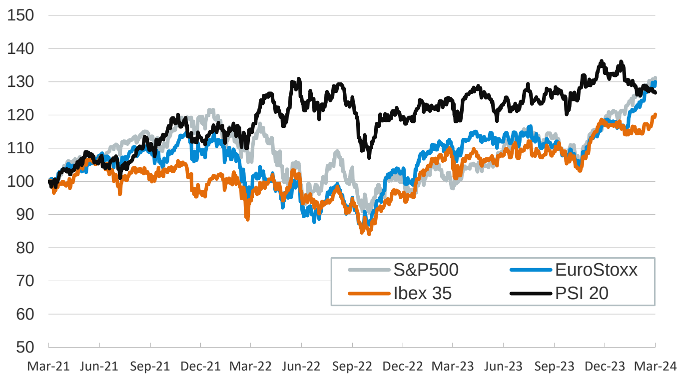
Stock Markets	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4,42**	4,41	0,3	1,9	18,6	10,7
Ibex 35	**10389**	10326	0,6	2,7	2,8	11,9
PSI 20	**6143**	6158	-0,3	-0,7	-4,0	1,9
DAX	**17965**	17746	1,2	1,5	7,2	16,4
CAC 40	**8087**	8020	0,8	1,9	7,2	12,0
Eurostoxx50	**4983**	4930	1,1	1,8	10,2	17,8
S&P 500	**5175**	5118	1,1	1,9	8,5	34,0
Nasdaq	**16266**	16019	1,5	2,0	8,4	46,0
Nikkei 225	**38798**	38820	-0,1	-3,2	15,9	37,9
MSCI Emerging Index	**1049**	1039	1,0	2,7	2,5	9,8
MSCI Emerging Asia	**564**	557	1,2	3,4	3,9	9,9
MSCI Emerging Latin America	**2491**	2484	0,3	-1,0	-6,5	14,2
Shanghai	**3056**	3068	-0,4	0,3	2,7	-5,4
VIX Index	**13,84**	15,22	-9,1	-4,3	11,2	-44,2

Currencies	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,093**	1,093	0,0	0,6	-1,0	2,7
EUR/GBP	**0,85**	0,85	0,2	0,0	-1,5	-3,4
EUR/CHF	**0,96**	0,96	0,0	-0,1	3,2	-2,2
USD/JPY	**147,68**	146,95	0,5	-1,6	4,7	9,4
USD/CNY	**7,18**	7,18	0,0	-0,2	1,2	3,8

Commodities	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**98,2**	98,3	-0,1	0,9	-0,5	-6,1
Brent (US$/barrel)	**81,9**	82,2	-0,4	-0,1	6,3	-1,0
TTF Natural Gas-1M Future (€/MWh)	**24,8**	24,9	-0,6	-9,8	-23,4	-53,1
TTF Natural Gas-Dec.-24 Future (€/MWh)	**28,3**	28,6	-1,2	-7,2	-26,1	-49,8
Gold (US$/ounce)	**2158,3**	2182,8	-1,1	1,4	4,6	15,5

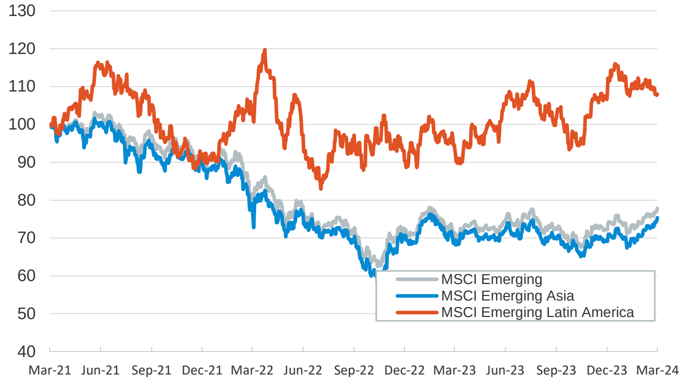
Main advanced stock markets

Index (100=Three years ago)



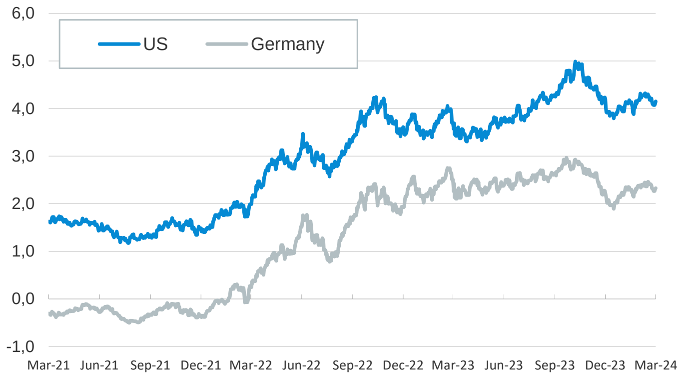
Emerging economies stock markets

Index (100=Three years ago)



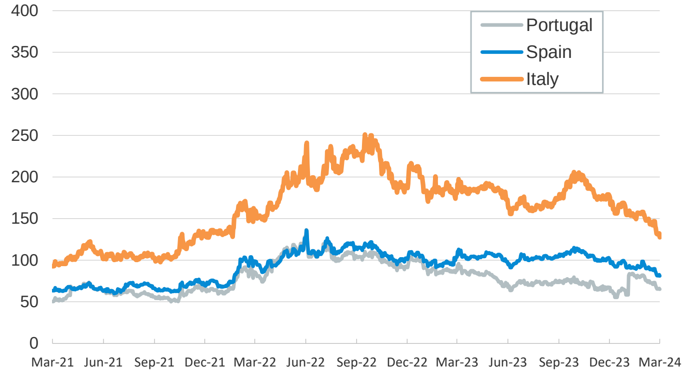
Yield on 10-year public debt: U.S. and Germany

(%)



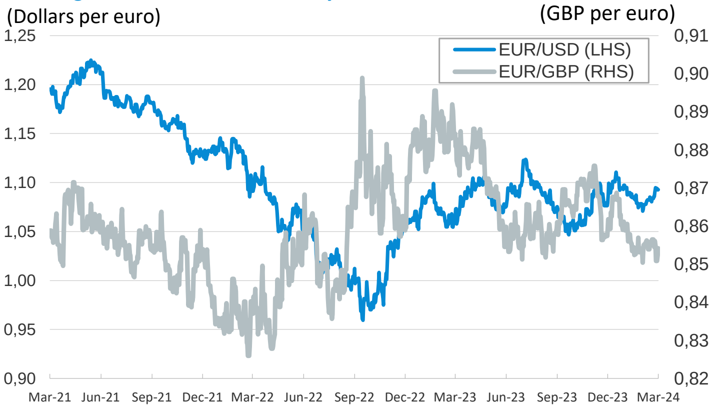
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)