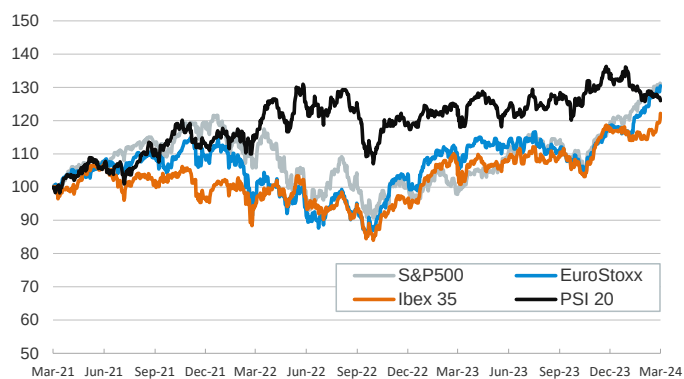


- ▶ In yesterday's session, investors continued to digest this week's US CPI report, which showed the "last mile" of bringing inflation back to target is proving to be the hardest. Markets were mixed, with sovereign bond yields advancing modestly on both sides of the Atlantic, while equities posted slight gains in the euro area and small losses in the US.
- ▶ On the macro data front, euro area industrial production fell in January 6.7% yoy (-3.0% expected) down from +0.2% growth in December. Additionally, the ECB published the revision to its operational framework, keeping the depo rate as its main monetary policy tool and reducing its spread with the refi rate to 15 bp (starting on September 2024).
- ▶ In commodity markets, the price of a barrel of Brent rose by almost 3% following a Ukrainian attack on a large Russian refinery and a larger-than-expected drop in US gasoline inventories.
- ▶ Today's focus will be on US February retail sales and the PPI index.

Interest Rates (%)	3/13	3/12	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	3,91	0	0	2	151
Swap €STR (10Y)	2,47	2,45	3	-1	19	-23
3 months (Euribor)	3,94	3,93	1	0	3	98
12 months (Euribor)	3,70	3,71	-1	-5	19	-16
Germany - 2-Year Bond	2,89	2,85	4	3	51	20
Germany - 10-Year Bond	2,37	2,33	4	4	42	11
France - 10-Year Bond	2,80	2,78	3	3	33	1
Spain - 10-Year Bond	3,16	3,14	2	1	26	-21
Portugal - 10-Year Bond	3,00	2,98	2	1	45	-20
Italy - 10-Year Bond	3,59	3,61	-1	-5	0	-59
Risk premium - Spain (10Y)	80	81	-2	-3	-17	-31
Risk premium - Portugal (10Y)	63	65	-2	-3	3	-31
Risk premium - Italy (10Y)	123	128	-5	-9	-42	-69
US						
Fed - Upper Bound	5,50	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4,62	4,59	3	6	79	48
3 months (SOFR)	5,33	5,33	0	1	0	30
12 months (SOFR)	5,01	4,98	3	0	24	-27
2-Year Bond	4,63	4,59	4	8	38	65
10-Year Bond	4,19	4,15	4	9	31	62
Stock Markets						
	3/13	3/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,46	4,42	0,8	1,6	19,6	19,0
Ibex 35	10561	10389	1,7	3,6	4,5	17,9
PSI 20	6110	6143	-0,5	-1,5	-4,5	3,6
DAX	17961	17965	0,0	1,4	7,2	20,1
CAC 40	8138	8087	0,6	2,3	7,9	16,1
Eurostoxx50	5001	4983	0,3	1,7	10,6	22,1
S&P 500	5165	5175	-0,2	1,2	8,3	34,0
Nasdaq	16178	16266	-0,5	0,9	7,8	44,6
Nikkei 225	38696	38798	-0,3	-3,5	15,6	39,0
MSCI Emerging Index	1047	1049	-0,2	1,8	2,2	8,8
MSCI Emerging Asia	561	564	-0,5	2,2	3,4	7,9
MSCI Emerging Latin America	2520	2491	1,2	-0,4	-5,4	17,7
Shanghai	3044	3056	-0,4	0,1	2,3	-6,9
VIX Index	13,75	13,84	-0,7	-5,2	10,4	-48,2
Currencies						
	3/13	3/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,095	1,093	0,2	0,4	-0,8	2,0
EUR/GBP	0,86	0,85	0,2	-0,1	-1,3	-2,9
EUR/CHF	0,96	0,96	0,4	0,1	3,6	-1,7
USD/JPY	147,76	147,68	0,1	-1,1	4,8	10,9
USD/CNY	7,19	7,18	0,1	-0,1	1,2	4,9
Commodities						
	3/13	3/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,0	98,2	0,8	1,2	0,4	-5,8
Brent (US\$/barrel)	84,0	81,9	2,6	1,3	9,1	4,0
TTF Natural Gas-1M Future (€/MWh)	24,9	24,8	0,5	-6,3	-23,0	-49,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	28,3	28,3	0,2	-5,4	-25,9	-47,5
Gold (US\$/ounce)	2174,4	2158,3	0,7	1,2	5,4	13,6

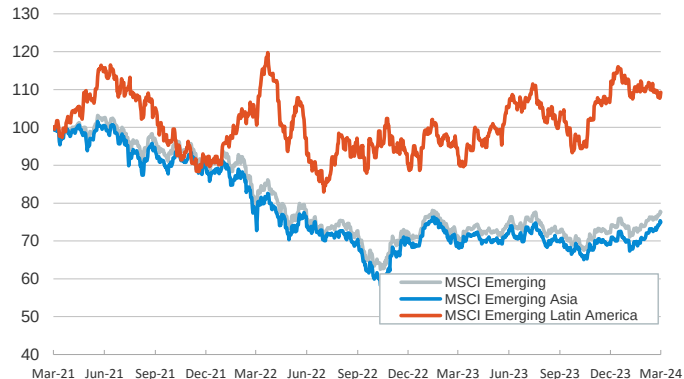
Main advanced stock markets

Index (100=Three years ago)



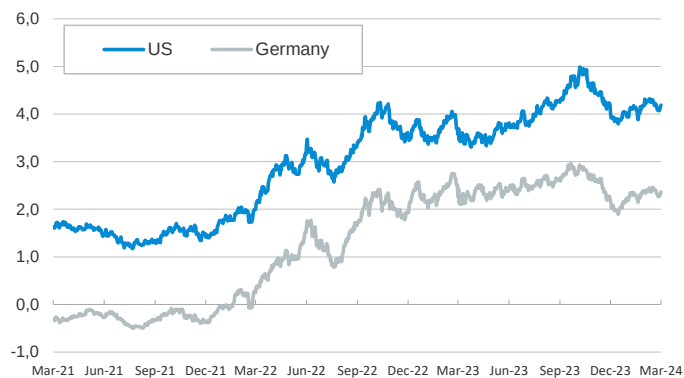
Emerging economies stock markets

Index (100=Three years ago)



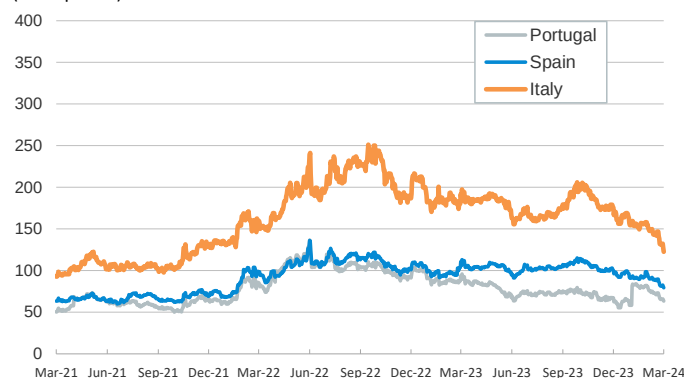
Yield on 10-year public debt: U.S. and Germany

(%)



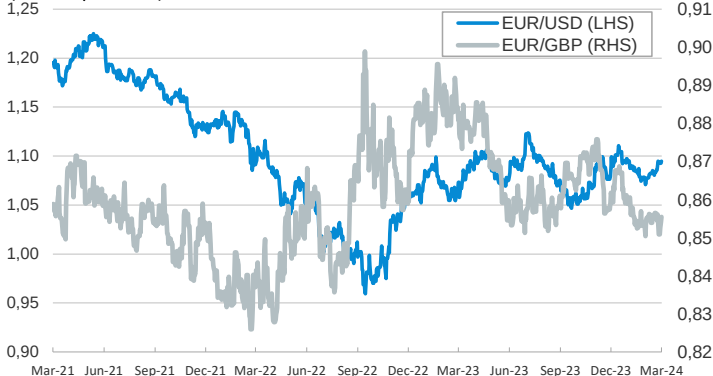
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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