- Macro data releases in the US yesterday gave investors mixed signals about the state of the economy. Higher-than expected producer price index (1.6% yoy vs 1.2% expected) and lower-than-expected retail sales (0.0% vs 0.4% expected) warned about sticky inflation and an economic slowdown, but unemployment benefit requests surprised to downside.
- In the euro area, different statements by ECB officials, including Phillip Lane, Muller and Knot, again pointed to summer as being the likely time for the first rate cut, and emphasized once more the ECB's data-dependent approach.
- In this context, markets traded on a risk-off tone. Sovereign bond yields rose notably on both sides of the Atlantic, and euro area periphery economies' risk premia widened. Equities edged lower, with smaller losses in the US.
- Elsewhere, oil prices continued to climb, and are now trading around $85/barrel of Brent, following a report from the IEA predicting a stronger demand this year combined with a softer supply growth than previously expected.

Interest Rates (%)	3/14	3/13	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	3	151
Swap €STR (10Y)	**2,55**	2,47	7	9	26	-28
3 months (Euribor)	**3,93**	3,94	-1	0	2	118
12 months (Euribor)	**3,70**	3,70	0	-4	19	19
Germany - 2-Year Bond	**2,92**	2,89	3	8	54	2
Germany - 10-Year Bond	**2,43**	2,37	6	12	48	1
France - 10-Year Bond	**2,87**	2,80	7	12	40	-6
Spain - 10-Year Bond	**3,24**	3,16	8	12	33	-25
Portugal - 10-Year Bond	**3,07**	3,00	7	11	52	-24
Italy - 10-Year Bond	**3,70**	3,59	11	8	10	-56
Risk premium - Spain (10Y)	**81**	80	2	-1	-15	-25
Risk premium - Portugal (10Y)	**65**	63	1	-1	4	-25
Risk premium - Italy (10Y)	**127**	123	5	-4	-38	-57
US						
Fed - Upper Bound	**5,50**	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	**4,67**	4,62	5	15	84	53
3 months (SOFR)	**5,33**	5,33	0	1	0	59
12 months (SOFR)	**5,03**	5,01	2	3	26	52
2-Year Bond	**4,69**	4,63	6	19	44	44
10-Year Bond	**4,29**	4,19	10	21	41	60

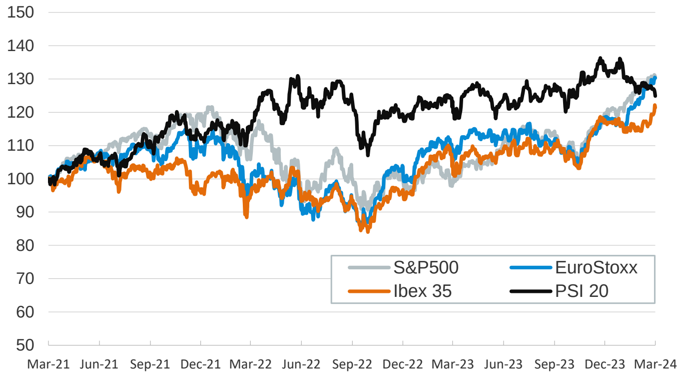
Stock Markets	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4,39**	4,46	-1,5	0,2	17,8	12,6
Ibex 35	**10491**	10561	-0,7	1,7	3,8	14,5
PSI 20	**6056**	6110	-0,9	-2,2	-5,3	1,3
DAX	**17942**	17961	-0,1	0,6	7,1	17,8
CAC 40	**8161**	8138	0,3	1,8	8,2	14,3
Eurostoxx50	**4993**	5001	-0,1	0,4	10,4	19,5
S&P 500	**5150**	5165	-0,3	-0,1	8,0	31,4
Nasdaq	**16129**	16178	-0,3	-0,9	7,4	41,1
Nikkei 225	**38807**	38696	0,3	-2,0	16,0	42,6
MSCI Emerging Index	**1049**	1047	0,2	1,8	2,4	11,0
MSCI Emerging Asia	**563**	561	0,3	2,3	3,8	10,3
MSCI Emerging Latin America	**2517**	2520	-0,1	-0,3	-5,5	18,4
Shanghai	**3038**	3044	-0,2	0,4	2,1	-6,4
VIX Index	**14,40**	13,75	4,7	-0,3	15,7	-39,3

Currencies	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,088**	1,095	-0,6	-0,6	-1,4	1,4
EUR/GBP	**0,85**	0,86	-0,2	-0,2	-1,6	-3,3
EUR/CHF	**0,96**	0,96	0,0	0,1	3,5	-2,0
USD/JPY	**148,33**	147,76	0,4	0,2	5,2	10,5
USD/CNY	**7,19**	7,19	0,1	0,0	1,3	4,7

Commodities	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**99,1**	99,0	0,1	0,8	0,4	-4,9
Brent (US$/barrel)	**85,4**	84,0	1,7	3,0	10,9	10,3
TTF Natural Gas-1M Future (€/MWh)	**26,0**	24,9	4,6	0,2	-19,5	-41,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	**29,2**	28,3	3,1	-1,0	-23,6	-40,8
Gold (US$/ounce)	**2162,2**	2174,4	-0,6	0,1	4,8	13,6

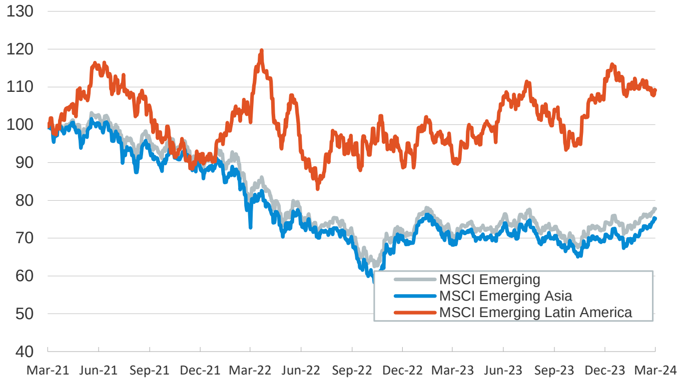
Main advanced stock markets

Index (100=Three years ago)



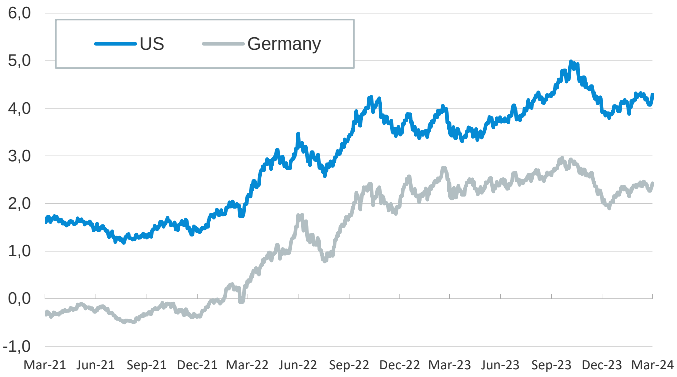
Emerging economies stock markets

Index (100=Three years ago)



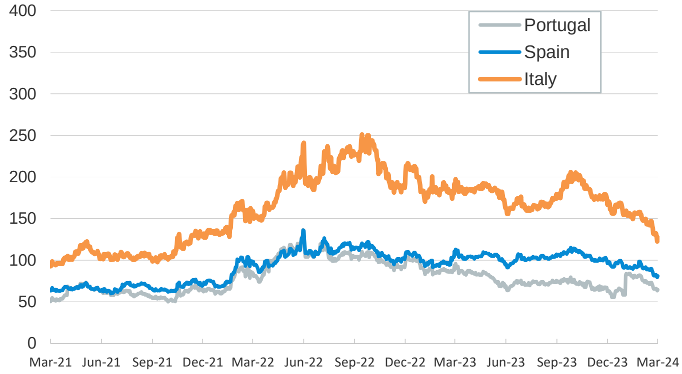
Yield on 10-year public debt: U.S. and Germany

(%)



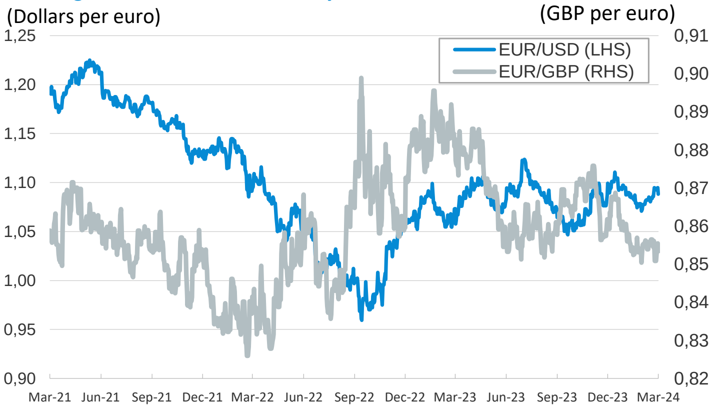
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)