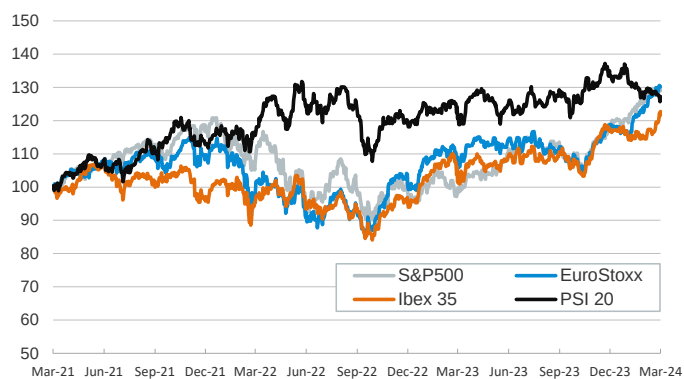


- ▶ In the last session of the week, yields on sovereign bonds continued to increase, modestly, as investors' expectations on official interest rates continued to be revised to the upside. In particular the probability of observing the US Federal Reserve cutting rates in June or earlier stands currently at 63% (96% earlier in the month).
- ▶ In this context, US equities declined, particularly so the tech-heavy Nasdaq, and euro area indices were mixed. Elsewhere, the euro strengthened against most currencies, fluctuating close to, but below, \$1.09, and the price of European natural gas above 27€/MWh.
- ▶ This week the focus will be on central banking, as the Bank of Japan meets on Tuesday, the US Federal Reserve on Wednesday and the Bank of England on Thursday. Also, March flash PMIs for the main advanced economies will be released on Thursday.

| Interest Rates (%)                     | 3/15   | 3/14   | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|----------------------------------------|--------|--------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                       |        |        |                   |                    |          |                 |
| 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   | 2.55   | 1                 | 15                 | 27       | -21             |
| 3 months (Euribor)                     | 3.93   | 3.93   | 0                 | -1                 | 2        | 111             |
| 12 months (Euribor)                    | 3.71   | 3.70   | 1                 | -4                 | 20       | 5               |
| Germany - 2-Year Bond                  | 2.95   | 2.92   | 3                 | 19                 | 57       | 54              |
| Germany - 10-Year Bond                 | 2.44   | 2.43   | 2                 | 18                 | 50       | 31              |
| France - 10-Year Bond                  | 2.88   | 2.87   | 1                 | 16                 | 41       | 19              |
| Spain - 10-Year Bond                   | 3.24   | 3.24   | 1                 | 16                 | 34       | -2              |
| Portugal - 10-Year Bond                | 3.09   | 3.07   | 1                 | 16                 | 53       | 0               |
| Italy - 10-Year Bond                   | 3.70   | 3.70   | 0                 | 12                 | 10       | -41             |
| Risk premium - Spain (10Y)             | 80     | 81     | -1                | -1                 | -16      | -33             |
| Risk premium - Portugal (10Y)          | 64     | 65     | 0                 | -1                 | 3        | -32             |
| Risk premium - Italy (10Y)             | 125    | 127    | -2                | -6                 | -40      | -72             |
| <b>US</b>                              |        |        |                   |                    |          |                 |
| Fed - Upper Bound                      | 5.50   | 5.50   | 0                 | 0                  | 0        | 75              |
| Fed Funds Rate Future (Dec.-24)        | 4.69   | 4.67   | 2                 | 20                 | 86       | 188             |
| 3 months (SOFR)                        | 5.33   | 5.33   | 0                 | 1                  | 0        | 45              |
| 12 months (SOFR)                       | 5.06   | 5.03   | 3                 | 7                  | 29       | 33              |
| 2-Year Bond                            | 4.73   | 4.69   | 4                 | 26                 | 48       | 84              |
| 10-Year Bond                           | 4.31   | 4.29   | 2                 | 24                 | 43       | 86              |
| <b>Stock Markets</b>                   |        |        |                   |                    |          |                 |
|                                        | 3/15   | 3/14   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                              | 4.50   | 4.39   | 2.6               | 3.0                | 20.8     | 23.9            |
| Ibex 35                                | 10598  | 10491  | 1.0               | 2.8                | 4.9      | 21.0            |
| PSI 20                                 | 6131   | 6056   | 1.2               | -0.4               | -4.2     | 5.5             |
| DAX                                    | 17937  | 17942  | 0.0               | 0.7                | 7.1      | 21.7            |
| CAC 40                                 | 8164   | 8161   | 0.0               | 1.7                | 8.2      | 18.6            |
| Eurostoxx50                            | 4986   | 4993   | -0.1              | 0.5                | 10.3     | 23.6            |
| S&P 500                                | 5117   | 5150   | -0.6              | -0.1               | 7.3      | 31.5            |
| Nasdaq                                 | 15973  | 16129  | -1.0              | -0.7               | 6.4      | 39.7            |
| Nikkei 225                             | 38708  | 38807  | -0.3              | -2.5               | 15.7     | 42.2            |
| MSCI Emerging Index                    | 1035   | 1049   | -1.3              | -0.2               | 1.1      | 9.3             |
| MSCI Emerging Asia                     | 554    | 563    | -1.6              | -0.3               | 2.1      | 7.8             |
| MSCI Emerging Latin America            | 2508   | 2517   | -0.4              | 0.7                | -5.8     | 20.5            |
| Shanghai                               | 3055   | 3038   | 0.5               | 0.3                | 2.7      | -6.4            |
| VIX Index                              | 14.41  | 14.40  | 0.1               | -2.2               | 15.7     | -44.9           |
| <b>Currencies</b>                      |        |        |                   |                    |          |                 |
|                                        | 3/15   | 3/14   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                | 1.089  | 1.088  | 0.1               | -0.5               | -1.4     | 2.9             |
| EUR/GBP                                | 0.85   | 0.85   | 0.2               | 0.5                | -1.4     | -2.5            |
| EUR/CHF                                | 0.96   | 0.96   | 0.0               | 0.2                | 3.6      | -2.5            |
| USD/JPY                                | 149.04 | 148.33 | 0.5               | 1.3                | 5.7      | 11.7            |
| USD/CNY                                | 7.20   | 7.19   | 0.0               | 0.1                | 1.4      | 4.2             |
| <b>Commodities</b>                     |        |        |                   |                    |          |                 |
|                                        | 3/15   | 3/14   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index               | 99.2   | 99.1   | 0.1               | 1.2                | 0.6      | -2.9            |
| Brent (US\$/barrel)                    | 85.3   | 85.4   | -0.1              | 4.0                | 10.8     | 15.8            |
| TTF Natural Gas-1M Future (€/MWh)      | 27.0   | 26.0   | 3.8               | 2.4                | -16.5    | -37.0           |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 29.7   | 29.2   | 1.8               | 0.5                | -22.3    | -38.4           |
| Gold (US\$/ounce)                      | 2155.9 | 2162.2 | -0.3              | -1.1               | 4.5      | 12.4            |

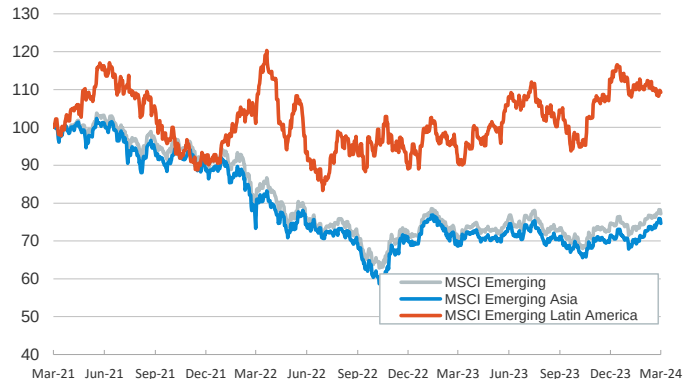
## Main advanced stock markets

Index (100=Three years ago)



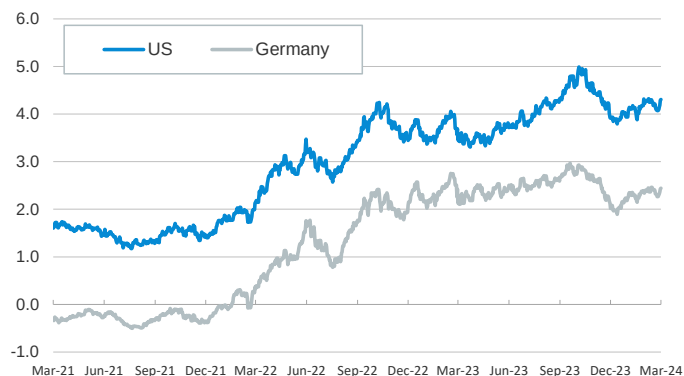
## Emerging economies stock markets

Index (100=Three years ago)



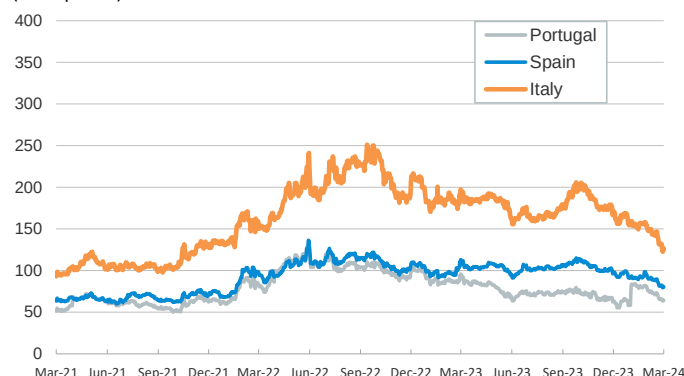
## Yield on 10-year public debt: U.S. and Germany

(%)



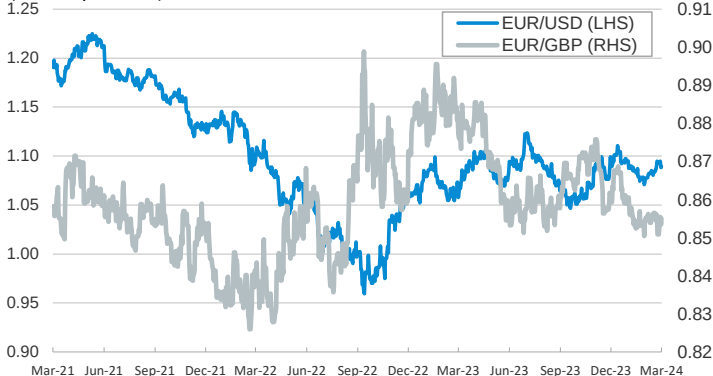
## Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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