- Markets kicked off the week with a tranquil session ahead of a week full of central bank meetings, starting with the Bank of Japan today, and continuing with the Fed and the BoE later on. In this context, sovereign bond yields slightly rose across the board, while equities advanced modestly in the US led by tech stocks, and were mixed in the euro area.
- Today the BoJ officially ended its negative interest rate policy by hiking the short-term interest rate for the first time in 17 years to the 0%-0.1% range, and announced the end of its yield curve control program. The Nikkei 225 had powered ahead of the meeting and closed higher afterwards, while the yen weakened as overall financial conditions remain loose.
- Elsewhere, commodites were positive, with oil prices surging almost 2%, close to $87/barrel of Brent, following reports of lower exports from Iraq and Saudi Arabia. The price of the European natural gas reference rose above 28€/MWh. The US dollar strengthened mildly, leaving the euro just below $1.09.

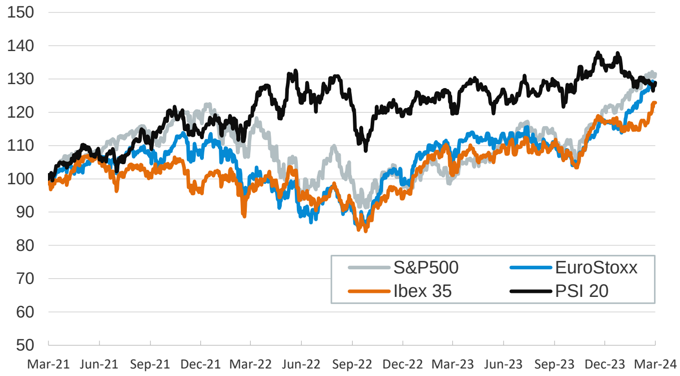
Interest Rates (%)	3/18	3/15	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4.50**	4.50	0	0	0	100
€STR	**3.91**	3.91	0	0	3	151
Swap €STR (10Y)	**2.57**	2.55	2	14	29	-4
3 months (Euribor)	**3.93**	3.93	0	0	2	118
12 months (Euribor)	**3.75**	3.71	4	5	24	37
Germany - 2-Year Bond	**2.95**	2.95	1	15	58	56
Germany - 10-Year Bond	**2.46**	2.44	2	16	52	35
France - 10-Year Bond	**2.89**	2.88	1	13	42	22
Spain - 10-Year Bond	**3.24**	3.24	0	11	34	2
Portugal - 10-Year Bond	**3.08**	3.09	-1	12	53	4
Italy - 10-Year Bond	**3.68**	3.70	-2	5	8	-37
Risk premium - Spain (10Y)	**79**	80	-2	-4	-18	-34
Risk premium - Portugal (10Y)	**62**	64	-2	-4	1	-31
Risk premium - Italy (10Y)	**122**	125	-4	-10	-43	-72
US						
Fed - Upper Bound	**5.50**	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	**4.72**	4.69	3	19	89	191
3 months (SOFR)	**5.33**	5.33	0	2	0	48
12 months (SOFR)	**5.08**	5.06	2	14	31	57
2-Year Bond	**4.73**	4.73	0	19	48	89
10-Year Bond	**4.32**	4.31	1	22	44	89

Stock Markets	3/18	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4.57**	4.50	1.5	3.7	22.6	30.1
Ibex 35	**10597**	10598	0.0	2.6	4.9	21.5
PSI 20	**6171**	6131	0.7	0.2	-3.5	7.8
DAX	**17933**	17937	0.0	1.1	7.1	21.4
CAC 40	**8148**	8164	-0.2	1.6	8.0	17.7
Eurostoxx50	**4983**	4986	-0.1	1.1	10.2	22.6
S&P 500	**5149**	5117	0.6	0.6	8.0	31.5
Nasdaq	**16103**	15973	0.8	0.5	7.3	38.5
Nikkei 225	**39740**	38708	2.7	2.4	18.8	45.4
MSCI Emerging Index	**1038**	1035	0.3	-0.1	1.4	9.1
MSCI Emerging Asia	**557**	554	0.5	0.0	2.7	7.5
MSCI Emerging Latin America	**2499**	2508	-0.3	0.6	-6.1	20.7
Shanghai	**3085**	3055	1.0	0.5	3.7	-5.1
VIX Index	**14.33**	14.41	-0.6	-5.8	15.1	-43.8

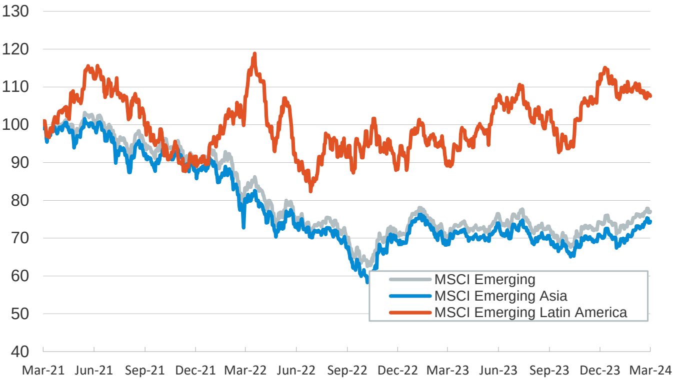
Currencies	3/18	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.087**	1.089	-0.2	-0.5	-1.5	1.9
EUR/GBP	**0.85**	0.85	-0.1	0.2	-1.5	-2.5
EUR/CHF	**0.97**	0.96	0.3	0.7	3.9	-2.3
USD/JPY	**149.15**	149.04	0.1	1.5	5.8	13.1
USD/CNY	**7.20**	7.20	0.0	0.2	1.4	4.5

Commodities	3/18	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**99.7**	99.2	0.5	1.4	1.0	-2.8
Brent (US$/barrel)	**86.9**	85.3	1.8	5.7	12.8	19.1
TTF Natural Gas-1M Future (€/MWh)	**28.8**	27.0	6.6	15.6	-10.9	-32.7
TTF Natural Gas-Dec.-24 Future (€/MWh)	**30.8**	29.7	3.6	7.7	-19.5	-37.2
Gold (US$/ounce)	**2160.4**	2155.9	0.2	-1.0	4.7	8.6

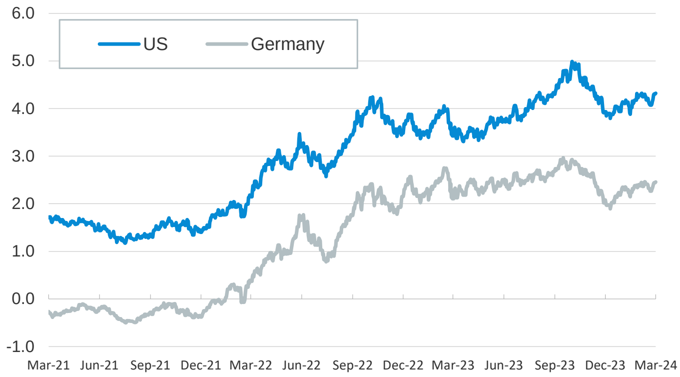
Main advanced stock markets
Index (100=Three years ago)



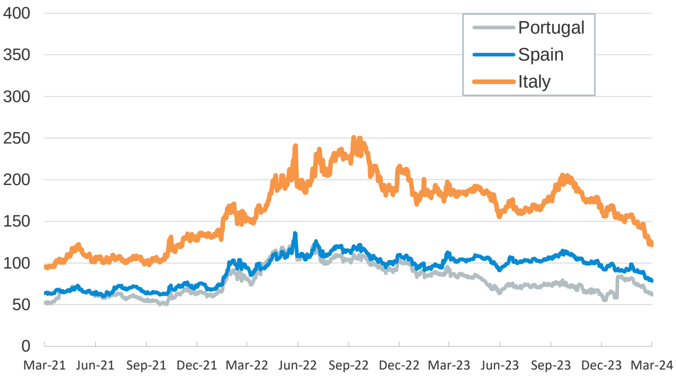
Emerging economies stock markets
Index (100=Three years ago)



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

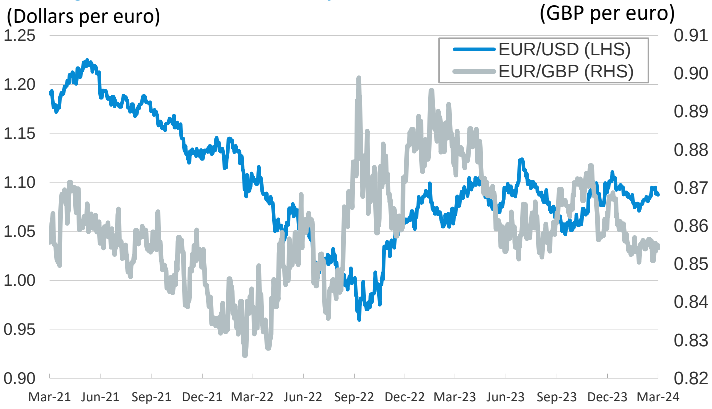


Risk Premium on 10-year debt: Italy, Spain, and Portugal
(basis points)



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)