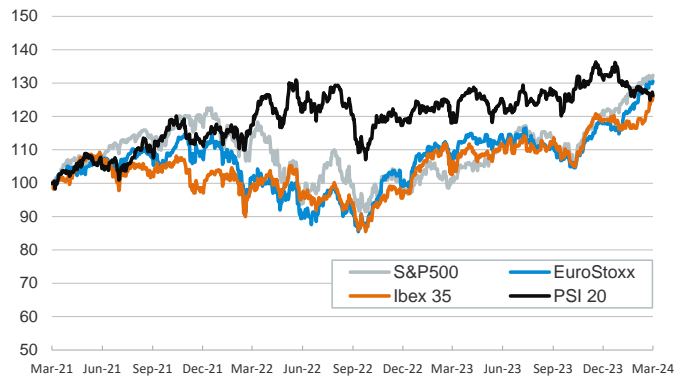


- ▶ In yesterday's session monetary policy continued to take center stage in financial markets. Investors positioned themselves ahead of today's US Federal Reserve meeting (where no change in interest rates is expected and the focus will be placed on the dot plot) and weighed comments from ECB officials.
- ▶ In particular, Kazaks, de Cos and de Guindos seem happy with the current financial market implied interest rate cuts, which are expected to start in June's meeting.
- ▶ In this context, sovereign bond yields edged modestly lower on both sides of the Atlantic, while euro area peripheral spreads widened mildly. In equity markets, indices rose in advanced economies and declined in emerging Asia and Latin America. Elsewhere, the US dollar strengthened against most currencies and the euro fluctuated below \$1.09.
- ▶ Today the focus will also be on the euro area preliminary March Consumer Confidence index.

Interest Rates (%)	3/19	3/18	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	2,57	-1	12	28	-5
3 months (Euribor)	3,94	3,93	1	1	3	119
12 months (Euribor)	3,76	3,75	1	4	24	38
Germany - 2-Year Bond	2,92	2,95	-3	7	54	53
Germany - 10-Year Bond	2,45	2,46	-1	12	51	34
France - 10-Year Bond	2,89	2,89	-1	11	41	21
Spain - 10-Year Bond	3,25	3,24	1	11	35	2
Portugal - 10-Year Bond	3,08	3,08	0	10	53	4
Italy - 10-Year Bond	3,70	3,68	2	10	11	-35
Risk premium - Spain (10Y)	80	79	1	-1	-16	-32
Risk premium - Portugal (10Y)	63	62	1	-2	2	-30
Risk premium - Italy (10Y)	125	122	3	-2	-40	-69
US						
Fed - Upper Bound	5,50	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4,70	4,72	-2	11	87	56
3 months (SOFR)	5,33	5,33	0	0	0	48
12 months (SOFR)	5,10	5,08	2	12	33	59
2-Year Bond	4,68	4,73	-5	9	43	84
10-Year Bond	4,29	4,32	-3	14	41	86
Stock Markets						
	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,67	4,57	2,2	5,7	25,3	33,0
Ibex 35	10701	10597	1,0	3,0	5,9	22,7
PSI 20	6123	6171	-0,8	-0,3	-4,3	7,0
DAX	17987	17933	0,3	0,1	7,4	21,8
CAC 40	8201	8148	0,6	1,4	8,7	18,4
Eurostoxx50	5008	4983	0,5	0,5	10,8	23,2
S&P 500	5179	5149	0,6	0,1	8,6	32,2
Nasdaq	16167	16103	0,4	-0,6	7,7	39,0
Nikkei 225	40004	39740	0,7	3,1	19,5	46,4
MSCI Emerging Index	1028	1038	-1,0	-2,0	0,4	8,0
MSCI Emerging Asia	551	557	-1,2	-2,4	1,5	6,3
MSCI Emerging Latin America	2485	2499	-0,6	-0,3	-6,7	20,0
Shanghai	3063	3085	-0,7	0,2	3,0	-5,8
VIX Index	13,82	14,33	-3,6	-0,1	11,0	-45,8
Currencies						
	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,087	1,087	-0,1	-0,6	-1,6	1,8
EUR/GBP	0,85	0,85	0,0	0,0	-1,5	-2,5
EUR/CHF	0,96	0,97	0,0	0,7	3,9	-2,3
USD/JPY	150,86	149,15	1,1	2,2	7,0	14,4
USD/CNY	7,20	7,20	0,0	0,2	1,4	4,5
Commodities						
	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,6	99,7	-0,1	1,4	1,0	-2,9
Brent (US\$/barrel)	87,4	86,9	0,6	6,7	13,4	19,7
TTF Natural Gas-1M Future (€/MWh)	28,9	28,8	0,2	16,5	-10,8	-32,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	31,0	30,8	0,5	9,6	-19,0	-36,9
Gold (US\$/ounce)	2157,6	2160,4	-0,1	0,0	4,6	8,5

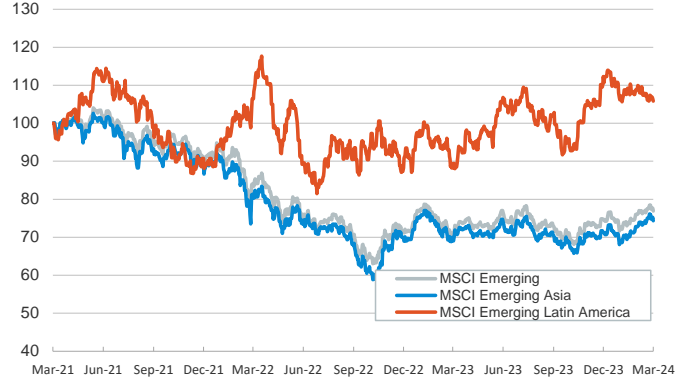
Main advanced stock markets

Index (100=Three years ago)



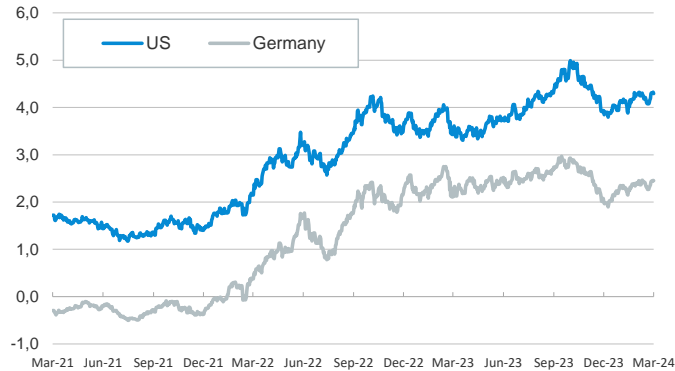
Emerging economies stock markets

Index (100=Three years ago)



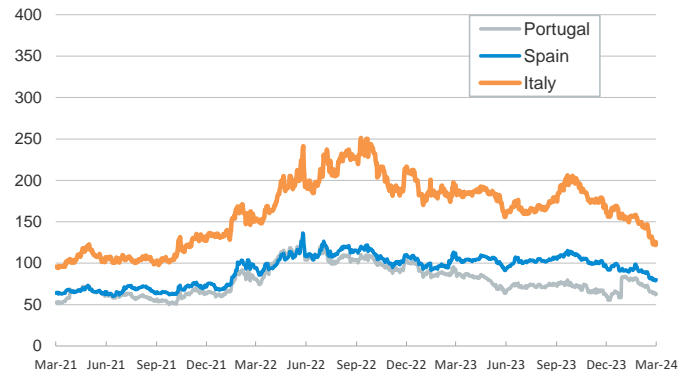
Yield on 10-year public debt: U.S. and Germany

(%)



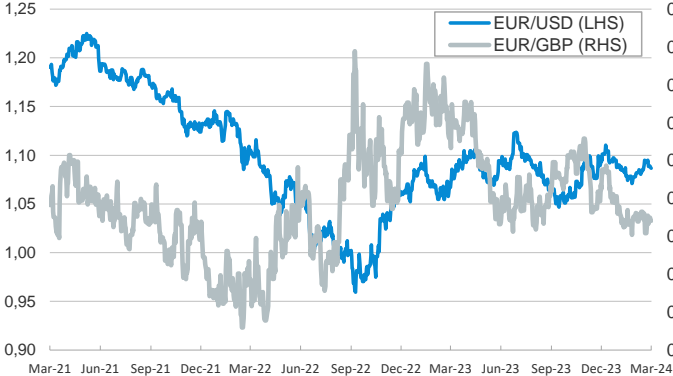
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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