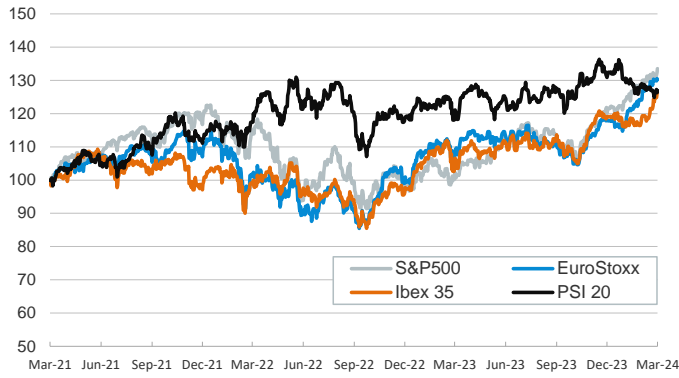


- ▶ The future path of central bank official interest rates continued to be the main driver in financial markets, as investors reacted to the US Federal reserve meeting and to several ECB members' speeches.
- ▶ The Fed kept rates unchanged at the 5.25%-5.50% target range and Powell explained that, despite the disinflationary process progresses, recent data is not increasing Fed's confidence that inflation is heading to 2% sustainably. The dot plot, though, continues to signal 3 cuts in 2024 and the probability of seeing the first cut by June rose to 81%.
- ▶ In the euro area, Christine Lagarde said that there is still some disinflation to be seen in domestic prices and highlighted wages as a key indicator to monitor before cutting interest rates.
- ▶ In this context, yields on sovereign bonds declined, particularly so in the US, and equities rose across the board.
- ▶ Today the focus will be on the flash PMIs of March in the main advanced economies and on the BoE meeting.

Interest Rates (%)	3/20	3/19	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)	2.55	2.57	-1	8	27	-7
3 months (Euribor)	3.92	3.94	-1	-2	1	103
12 months (Euribor)	3.76	3.76	0	5	24	36
Germany - 2-Year Bond	2.93	2.92	1	4	55	56
Germany - 10-Year Bond	2.43	2.45	-2	7	49	31
France - 10-Year Bond	2.87	2.89	-1	7	40	21
Spain - 10-Year Bond	3.25	3.25	0	9	34	5
Portugal - 10-Year Bond	3.08	3.08	0	8	53	7
Italy - 10-Year Bond	3.71	3.70	1	12	12	-28
Risk premium - Spain (10Y)	82	80	2	2	-15	-26
Risk premium - Portugal (10Y)	65	63	2	1	4	-24
Risk premium - Italy (10Y)	128	125	3	5	-37	-58
US						
Fed - Upper Bound	5.50	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4.60	4.70	-10	-2	77	46
3 months (SOFR)	5.33	5.33	0	0	0	51
12 months (SOFR)	5.08	5.10	-2	7	31	60
2-Year Bond	4.60	4.68	-8	-3	35	62
10-Year Bond	4.27	4.29	-2	8	39	79
Stock Markets						
	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.73	4.67	1.3	6.2	26.9	30.6
Ibex 35	10753	10701	0.5	1.8	6.4	21.7
PSI 20	6152	6123	0.5	0.7	-3.8	6.6
DAX	18015	17987	0.2	0.3	7.5	20.6
CAC 40	8161	8201	-0.5	0.3	8.2	16.4
Eurostoxx50	5000	5008	-0.2	0.0	10.6	21.4
S&P 500	5225	5179	0.9	1.1	9.5	32.2
Nasdaq	16369	16167	1.3	1.2	9.0	40.2
Nikkei 225	40004	40004	0.0	3.4	19.5	48.5
MSCI Emerging Index	1032	1028	0.4	-1.4	0.8	9.5
MSCI Emerging Asia	552	551	0.3	-1.6	1.7	8.0
MSCI Emerging Latin America	2530	2485	1.8	0.4	-5.0	21.8
Shanghai	3080	3063	0.6	1.2	3.5	-4.8
VIX Index	13.04	13.82	-5.6	-5.2	4.7	-46.0
Currencies						
	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.092	1.087	0.5	-0.2	-1.1	1.9
EUR/GBP	0.85	0.85	0.0	-0.1	-1.5	-2.2
EUR/CHF	0.97	0.96	0.4	0.7	4.3	-2.8
USD/JPY	151.26	150.86	0.3	2.4	7.2	15.2
USD/CNY	7.20	7.20	0.0	0.2	1.4	4.7
Commodities						
	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99.2	99.6	-0.3	0.3	0.6	-3.2
Brent (US\$/barrel)	86.0	87.4	-1.6	2.3	11.6	16.5
TTF Natural Gas-1M Future (€/MWh)	27.7	28.9	-3.9	11.4	-14.2	-29.5
TTF Natural Gas-Dec.-24 Future (€/MWh)	30.3	31.0	-2.2	6.9	-20.8	-34.4
Gold (US\$/ounce)	2186.4	2157.6	1.3	0.6	6.0	10.5

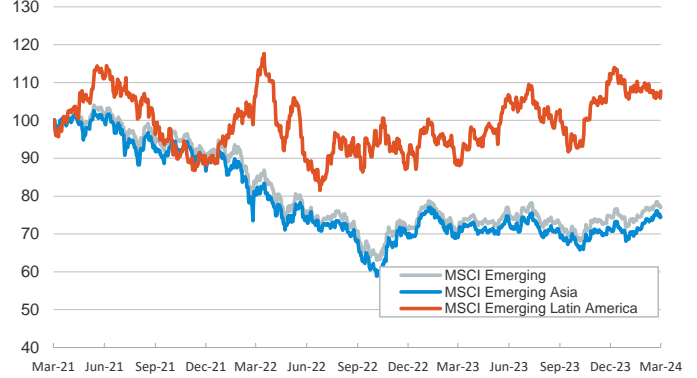
Main advanced stock markets

Index (100=Three years ago)



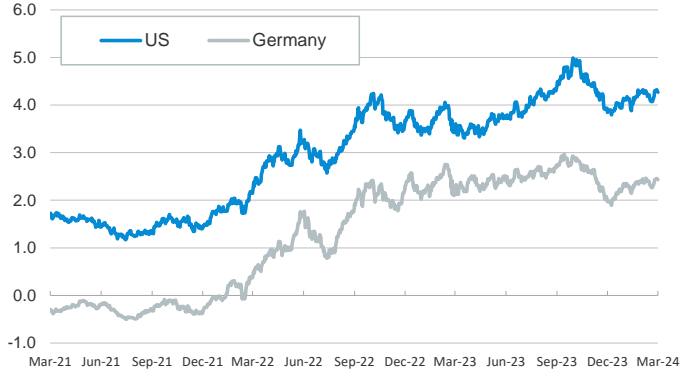
Emerging economies stock markets

Index (100=Three years ago)



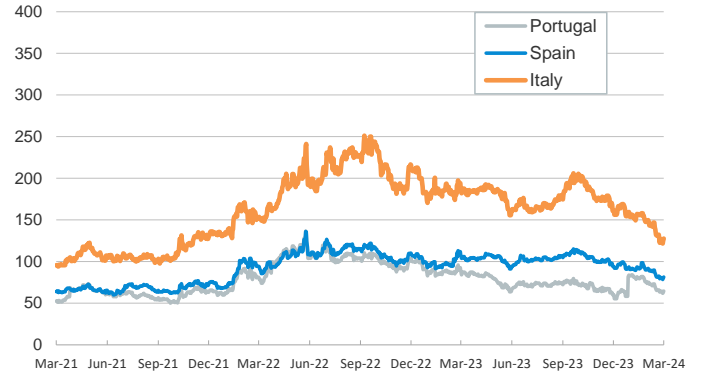
Yield on 10-year public debt: U.S. and Germany

(%)



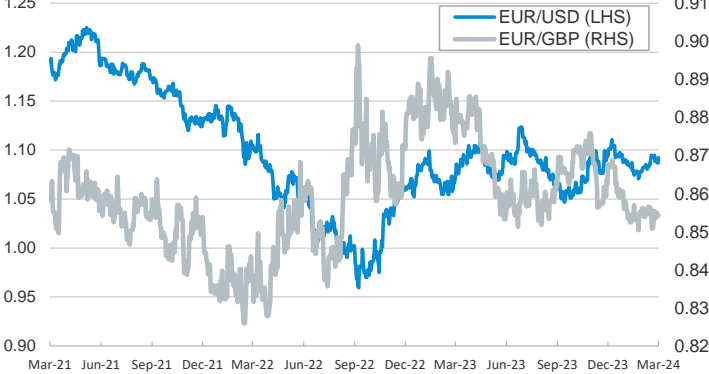
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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