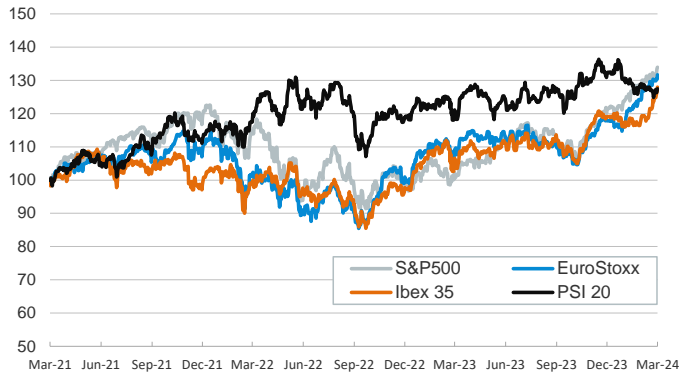


- ▶ Economic activity data and central bank decisions centered the stage in yesterday's session. On the one hand, the Bank of England kept interest rates unchanged and hinted that the next move could be a rate cut, as there have been "further encouraging signs that inflation is coming down". The Swiss National Bank cut rates by 25bp to 1.50%.
- ▶ On the data front, March PMIs confirmed the dynamics observed in the prior two months, with the euro area Composite index still below 50, dragged by the weakness in the manufacturing sector. In the US, the manufacturing index increased slightly towards 52.5 while services slipped and remain comfortably above the 50-point threshold (52.2).
- ▶ In this context, sovereign yields edged down in the euro area and increased in the short end of the US treasury curve. Elsewhere, equities advanced across the board, particularly in Asia, and the US dollar strengthened against most peers.
- ▶ The next Financial Markets Daily Report will be released on April 2nd. Happy Easter!

Interest Rates (%)	3/21	3/20	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	2	151
Swap €STR (10Y)	2.53	2.55	-2	-1	25	-20
3 months (Euribor)	3.93	3.92	0	0	2	102
12 months (Euribor)	3.74	3.76	-2	3	22	41
Germany - 2-Year Bond	2.88	2.93	-5	-4	50	26
Germany - 10-Year Bond	2.41	2.43	-3	-2	46	11
France - 10-Year Bond	2.85	2.87	-3	-3	37	3
Spain - 10-Year Bond	3.21	3.25	-4	-3	31	-12
Portugal - 10-Year Bond	3.04	3.08	-4	-3	49	-9
Italy - 10-Year Bond	3.67	3.71	-4	-3	8	-44
Risk premium - Spain (10Y)	81	82	-1	0	-15	-23
Risk premium - Portugal (10Y)	64	65	-1	-1	3	-20
Risk premium - Italy (10Y)	127	128	-1	0	-38	-55
US						
Fed - Upper Bound	5.50	5.50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4.63	4.60	3	-4	79	48
3 months (SOFR)	5.32	5.33	-1	-1	-1	50
12 months (SOFR)	5.04	5.08	-4	1	27	62
2-Year Bond	4.64	4.60	4	-5	39	47
10-Year Bond	4.27	4.27	0	-2	39	66
Stock Markets						
	3/21	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.73	4.73	0.1	7.9	27.0	24.2
Ibex 35	10868	10753	1.1	3.6	7.6	20.1
PSI 20	6179	6152	0.4	2.0	-3.4	5.2
DAX	18179	18015	0.9	1.3	8.5	19.6
CAC 40	8180	8161	0.2	0.2	8.4	15.0
Eurostoxx50	5052	5000	1.0	1.2	11.7	20.8
S&P 500	5242	5225	0.3	1.8	9.9	30.9
Nasdaq	16402	16369	0.2	1.7	9.3	38.3
Nikkei 225	40816	40004	2.0	5.2	22.0	51.5
MSCI Emerging Index	1048	1032	1.6	0.0	2.4	10.1
MSCI Emerging Asia	562	552	1.9	-0.1	3.6	8.9
MSCI Emerging Latin America	2529	2530	0.0	0.5	-5.0	20.4
Shanghai	3077	3080	-0.1	1.3	3.4	-5.5
VIX Index	12.92	13.04	-0.9	-10.3	3.8	-39.6
Currencies						
	3/21	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.086	1.092	-0.6	-0.2	-1.6	0.9
EUR/GBP	0.86	0.85	0.4	0.5	-1.0	-2.7
EUR/CHF	0.97	0.97	0.6	1.3	4.9	-1.9
USD/JPY	151.62	151.26	0.2	2.2	7.5	14.4
USD/CNY	7.20	7.20	0.0	0.1	1.4	4.7
Commodities						
	3/21	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99.4	99.2	0.2	0.4	0.8	-3.2
Brent (US\$/barrel)	85.8	86.0	-0.2	0.4	11.3	13.9
TTF Natural Gas-1M Future (€/MWh)	26.4	27.7	-4.8	1.4	-18.4	-37.7
TTF Natural Gas-Dec.-24 Future (€/MWh)	29.6	30.3	-2.5	1.2	-22.8	-39.9
Gold (US\$/ounce)	2181.3	2186.4	-0.2	0.9	5.7	12.4

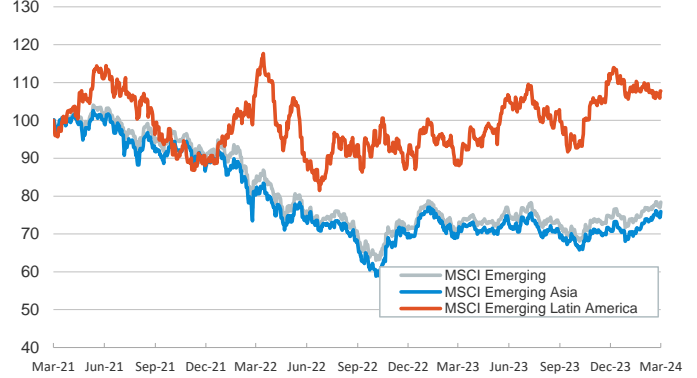
Main advanced stock markets

Index (100=Three years ago)



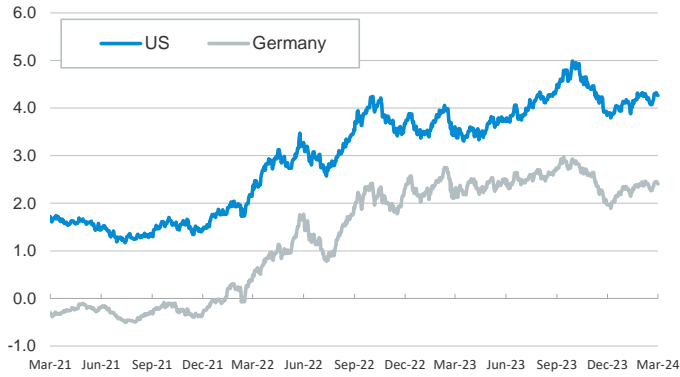
Emerging economies stock markets

Index (100=Three years ago)



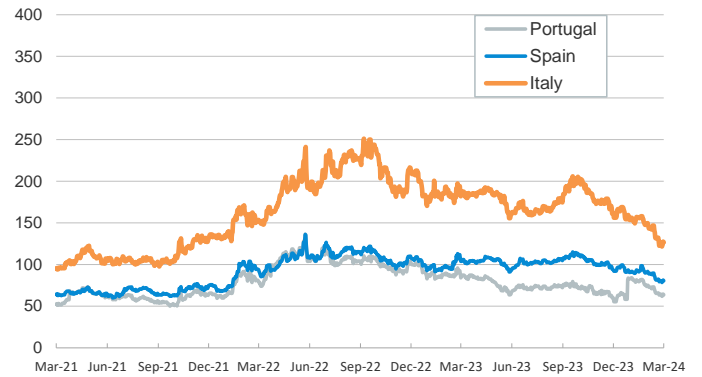
Yield on 10-year public debt: U.S. and Germany

(%)



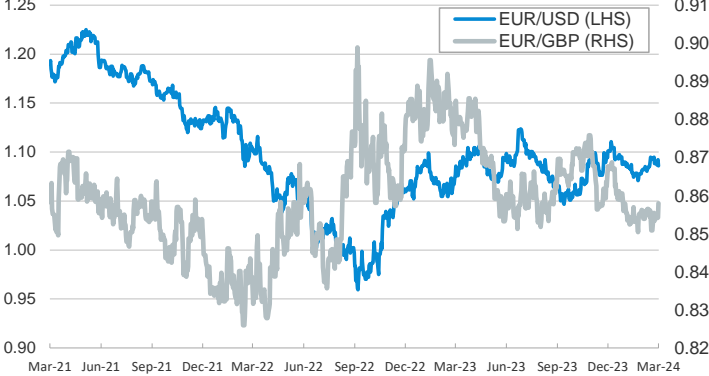
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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