

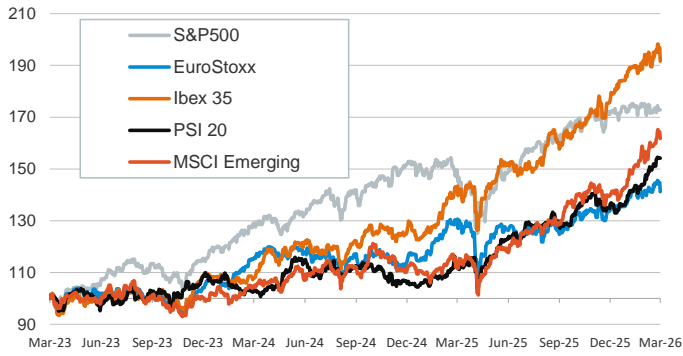
- ▶ Yesterday's session showed sharp risk-off moves amid escalating Middle East tensions, with volatility picking up across assets. Brent rose to \$77/barrel (briefly touching \$80 during the day) and European natural gas climbed to EUR 44/MWh. Equities sold-off in Asia (-1%) and the euro area (-2%), while US markets showed relative resilience. The US dollar strengthened, gold advanced, and sovereign yields moved higher globally as investors moved into safe-have assets.
- ▶ On the macro front, the US ISM manufacturing index for February surprised to the upside at 52.4 (vs. 51.5 expected). However, the prices paid component jumped by 10 points, underscoring persistent inflationary pressures. In the euro area, inflation data is due today: last week, preliminary figures showed inflation stabilizing in Spain (see our take [here](#)).
- ▶ Today, markets are likely to remain focused on developments in the Middle East. As of this morning, Brent crude has climbed back toward \$80/barrel and natural gas to EUR 55/MWh, while the US dollar continues to strengthen.

| Interest Rates (%)                       | 3/2      | 2/27     | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|----------|----------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                         |          |          |                   |                    |          |                 |
| ECB - Official Interest Rate (Depo)      | 2,00     | 2,00     | 0                 | 0                  | 0        | -75             |
| €STR                                     | 1,93     | 1,93     | 0                 | 0                  | 1        | -73             |
| Swap €STR (10Y)                          | 2,51     | 2,45     | 6                 | 0                  | -18      | 30              |
| 3 months (Euribor)                       | 2,03     | 2,01     | 1                 | -1                 | 0        | -44             |
| 12 months (Euribor)                      | 2,23     | 2,22     | 1                 | 2                  | -1       | -17             |
| Germany - 2-Year Bond                    | 2,09     | 2,00     | 9                 | 5                  | -3       | 6               |
| Germany - 10-Year Bond                   | 2,71     | 2,64     | 7                 | 0                  | -14      | 31              |
| France - 10-Year Bond                    | 3,29     | 3,22     | 7                 | 1                  | -27      | 15              |
| Spain - 10-Year Bond                     | 3,14     | 3,06     | 7                 | 1                  | -15      | 9               |
| Portugal - 10-Year Bond                  | 3,07     | 3,00     | 7                 | 1                  | -8       | 13              |
| Italy - 10-Year Bond                     | 3,35     | 3,27     | 8                 | 4                  | -19      | -18             |
| Risk premium - France (10Y)              | 58       | 58       | 0                 | 1                  | -13      | -16             |
| Risk premium - Spain (10Y)               | 42       | 42       | 0                 | 1                  | -1       | -22             |
| Risk premium - Portugal (10Y)            | 36       | 36       | 0                 | 1                  | 7        | -17             |
| Risk premium - Italy (10Y)               | 64       | 63       | 1                 | 3                  | -5       | -49             |
| <b>US</b>                                |          |          |                   |                    |          |                 |
| Fed - Lower Bound*                       | 3,50     | 3,50     | 0                 | 0                  | 0        | -75             |
| Fed Funds Rate Future (Dec.-26)          | 3,16     | 3,05     | 11                | 8                  | 10       | -59             |
| 3 months (SOFR)                          | 3,67     | 3,67     | 0                 | 0                  | 2        | -65             |
| 12 months (SOFR)                         | 3,47     | 3,47     | 0                 | 1                  | 5        | -66             |
| 2-Year Bond                              | 3,48     | 3,37     | 11                | 4                  | 1        | -51             |
| 10-Year Bond                             | 4,03     | 3,94     | 9                 | 0                  | -14      | -18             |
| <b>Stock Markets</b>                     |          |          |                   |                    |          |                 |
|  | 3/2      | 2/27     | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                                | 10,29    | 10,52    | -2,2              | -6,2               | -1,5     | 53,9            |
| Ibex 35                                  | 17876    | 18361    | -2,6              | -2,3               | 3,3      | 33,9            |
| PSI 20                                   | 9272     | 9276     | 0,0               | 0,3                | 12,2     | 36,4            |
| DAX                                      | 24638    | 25284    | -2,6              | -1,4               | 0,6      | 9,3             |
| CAC 40                                   | 8394     | 8581     | -2,2              | -1,2               | 3,0      | 3,5             |
| Eurostoxx50                              | 5987     | 6138     | -2,5              | -2,1               | 3,4      | 9,6             |
| S&P 500                                  | 6882     | 6879     | 0,0               | 0,6                | 0,5      | 15,6            |
| Nasdaq                                   | 22749    | 22668    | 0,4               | 0,5                | -2,1     | 20,7            |
| Nikkei 225                               | 58057    | 58850    | -1,3              | 2,2                | 15,3     | 56,3            |
| MSCI Emerging Index                      | 1586     | 1611     | -1,5              | 0,2                | 12,9     | 44,5            |
| MSCI Emerging Asia                       | 878      | 891      | -1,5              | 0,7                | 13,2     | 45,3            |
| MSCI Emerging Latin America              | 3197     | 3237     | -1,2              | -1,2               | 18,0     | 61,4            |
| Shanghai                                 | 4183     | 4163     | 0,5               | 2,5                | 5,4      | 25,9            |
| VIX Index                                | 21,44    | 19,86    | 8,0               | 2,0                | 43,4     | 9,2             |
| <b>Currencies &amp; Cryptocurrencies</b> |          |          |                   |                    |          |                 |
|  | 3/2      | 2/27     | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                  | 1,169    | 1,181    | -1,0              | -0,8               | -0,5     | 12,7            |
| EUR/GBP                                  | 0,87     | 0,88     | -0,5              | -0,2               | 0,0      | 5,7             |
| EUR/CHF                                  | 0,91     | 0,91     | 0,3               | -0,2               | -2,1     | -2,8            |
| USD/JPY                                  | 157,39   | 156,05   | 0,9               | 1,8                | 0,4      | 4,5             |
| USD/CNY                                  | 6,91     | 6,86     | 0,6               | 0,0                | -1,2     | -5,1            |
| BTC/USD                                  | 69423,73 | 65527,34 | 5,9               | 7,5                | -20,8    | -17,6           |
| <b>Commodities</b>                       |          |          |                   |                    |          |                 |
|  | 3/2      | 2/27     | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index                 | 123,8    | 121,7    | 1,7               | 3,1                | 12,9     | 20,5            |
| Brent (US\$/barrel)                      | 77,7     | 72,5     | 7,3               | 8,7                | 27,8     | 6,2             |
| TTF Natural Gas-1M Future (€/MWh)        | 44,5     | 32,0     | 39,3              | 39,8               | 58,0     | 0,4             |
| TTF Natural Gas-Dec.-26 Future (€/MWh)   | 37,4     | 31,8     | 17,6              | 18,2               | 34,8     | 6,0             |
| Gold (US\$/ounce)                        | 5322,1   | 5278,9   | 0,8               | 1,8                | 23,2     | 86,2            |

\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

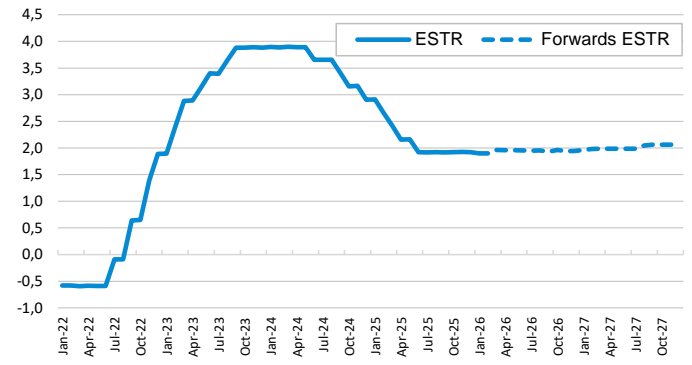
Main stock markets

Index (100=Three years ago)



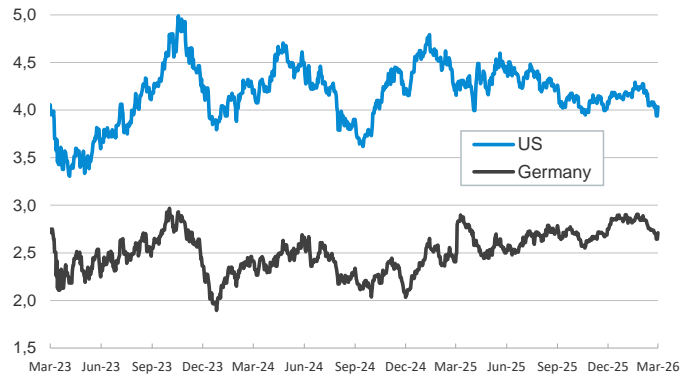
€STR: historical data and forwards

(%)



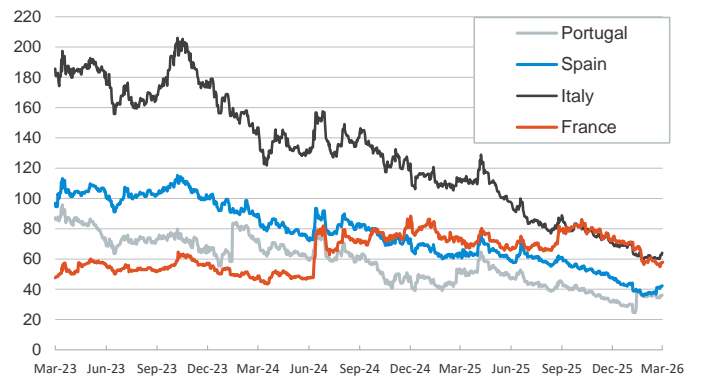
Yield on 10-year public debt: U.S. and Germany

(%)



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

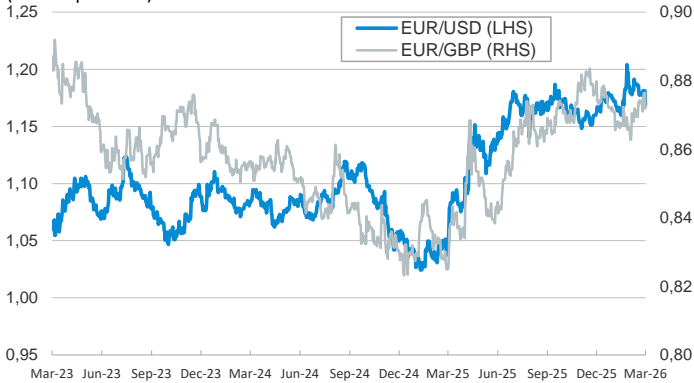
(basis points)



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)



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