

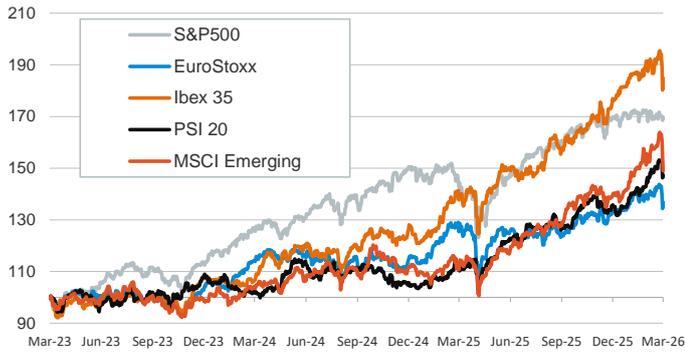
- ▶ Geopolitical tensions in the Middle East persist, although yesterday brought some relative calm after the sharp volatility seen earlier in the week. Brent crude traded in a \$80–85/barrel range before settling near \$81, after President Trump said the US would protect shipping routes in the region. European natural gas prices fell back below €50/MWh. Equity markets continued to slide in Asia but recovered in the US and Europe, while the dollar stabilized around 1.16 against the euro.
- ▶ Sovereign bond markets were mixed as investors continued to assess the inflationary implications of the conflict. Euro area yields edged lower after the sharp increases seen in previous sessions, while US Treasury yields moved higher, supported by strong services activity data and firmer labour market signals.
- ▶ Gold rebounded by 1%, while most currencies traded broadly steady. Looking ahead, investor attention will remain on developments in the Middle East, with markets also positioning ahead of US labour market data due tomorrow.

Interest Rates (%)	3/4	3/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
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)	2,56	2,57	0	6	-13	28
3 months (Euribor)	2,06	2,04	2	4	3	-44
12 months (Euribor)	2,31	2,23	7	10	6	-7
Germany - 2-Year Bond	2,13	2,16	-2	8	1	9
Germany - 10-Year Bond	2,75	2,75	0	4	-11	26
France - 10-Year Bond	3,35	3,37	-3	9	-22	12
Spain - 10-Year Bond	3,19	3,20	-1	8	-9	6
Portugal - 10-Year Bond	3,13	3,14	-2	8	-2	11
Italy - 10-Year Bond	3,43	3,46	-3	12	-12	-20
Risk premium - France (10Y)	60	62	-2	5	-11	-14
Risk premium - Spain (10Y)	44	45	-1	4	1	-19
Risk premium - Portugal (10Y)	38	39	-2	3	8	-15
Risk premium - Italy (10Y)	68	70	-3	8	-2	-45
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,24	3,19	5	11	18	-51
3 months (SOFR)	3,67	3,67	0	0	2	-63
12 months (SOFR)	3,48	3,48	0	1	6	-58
2-Year Bond	3,55	3,51	4	8	8	-44
10-Year Bond	4,10	4,06	4	5	-7	-14
Stock Markets						
	3/4	3/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,13	9,98	1,5	-4,6	-3,0	52,7
Ibex 35	17487	17062	2,5	-5,3	1,0	34,2
PSI 20	8931	8879	0,6	-3,9	8,1	33,3
DAX	24205	23791	1,7	-3,9	-1,2	8,4
CAC 40	8168	8104	0,8	-4,6	0,2	1,5
Eurostoxx50	5871	5772	1,7	-4,9	1,4	9,0
S&P 500	6870	6817	0,8	-1,1	0,4	18,9
Nasdaq	22807	22517	1,3	-1,5	-1,9	24,7
Nikkei 225	54246	56279	-3,6	-7,4	7,8	45,3
MSCI Emerging Index	1472	1528	-3,6	-8,8	4,8	34,7
MSCI Emerging Asia	805	848	-5,0	-9,6	3,9	33,9
MSCI Emerging Latin America	3133	3034	3,3	-4,6	15,7	59,5
Shanghai	4082	4123	-1,0	-1,6	2,9	22,8
VIX Index	21,15	23,57	-10,3	18,0	41,5	-10,0
Currencies & Cryptocurrencies						
	3/4	3/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,163	1,161	0,2	-1,5	-1,0	9,5
EUR/GBP	0,87	0,87	0,1	-0,1	-0,2	4,8
EUR/CHF	0,91	0,91	-0,1	-0,6	-2,6	-4,1
USD/JPY	157,06	157,74	-0,4	0,4	0,2	4,9
USD/CNY	6,90	6,92	-0,3	0,5	-1,3	-5,0
BTC/USD	73340,89	68033,05	7,8	6,4	-16,3	-16,2
Commodities						
	3/4	3/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	124,6	124,7	-0,1	3,2	13,6	20,2
Brent (US\$/barrel)	81,4	81,4	0,0	14,9	33,8	14,6
TTF Natural Gas-1M Future (€/MWh)	48,8	54,3	-10,2	57,1	73,2	12,2
TTF Natural Gas-Dec.-26 Future (€/MWh)	39,3	44,7	-12,0	26,0	41,7	16,3
Gold (US\$/ounce)	5140,4	5088,8	1,0	-0,5	19,0	76,2

* 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

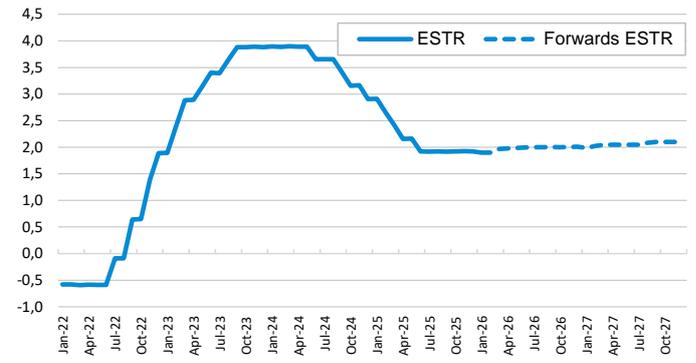
Main stock markets

Index (100=Three years ago)



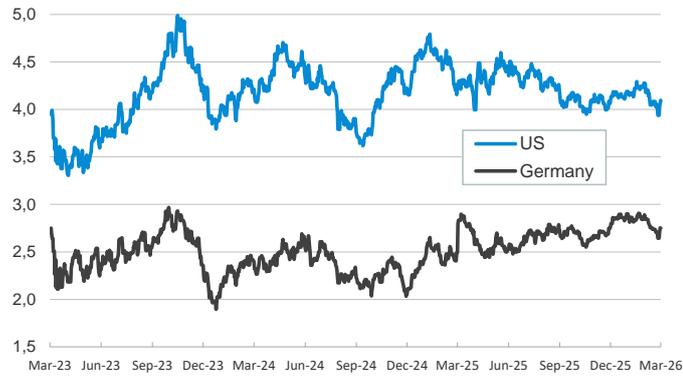
€STR: historical data and forwards

(%)



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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