

- ▶ Yesterday, investors remained focused on developments in the Middle East conflict. After an eventful weekend, which saw increased tensions and Mojtaba Khamenei appointed as Iran's new Supreme Leader, Brent prices surged to nearly \$120/barrel during yesterday's session. Prices have since retraced, however, after President Trump suggested late yesterday that the war could be close to ending, leaving Brent trading around \$93/barrel this morning.
- ▶ These late-session remarks triggered a risk-on shift in US markets, with equity indices rallying at the end of the session and Treasury yields edging lower. Earlier in the session, Asian equities fell sharply and euro area stock markets opened with steep losses, to partially recover by end of day. The EURUSD cross closed near at 1.16, after hitting 1.15.
- ▶ TTF prices experienced a similar dynamic, with both spot and future prices spiking yesterday, but trading much lower as of this morning. With no major macro releases today, investors focus will remain in the Middle East.

Interest Rates (%)	3/9	3/6	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	-50
€STR	1.93	1.93	0	0	1	-73
Swap €STR (10Y)	2.69	2.68	1	18	0	12
3 months (Euribor)	2.08	2.05	3	5	5	-45
12 months (Euribor)	2.37	2.32	4	14	12	-11
Germany - 2-Year Bond	2.32	2.31	1	23	20	7
Germany - 10-Year Bond	2.86	2.86	0	15	0	2
France - 10-Year Bond	3.51	3.51	0	22	-6	-5
Spain - 10-Year Bond	3.35	3.35	-1	21	6	-15
Portugal - 10-Year Bond	3.29	3.29	0	22	14	-7
Italy - 10-Year Bond	3.61	3.62	-1	26	6	-35
Risk premium - France (10Y)	65	65	0	7	-6	-7
Risk premium - Spain (10Y)	49	49	0	6	5	-18
Risk premium - Portugal (10Y)	43	43	0	7	14	-10
Risk premium - Italy (10Y)	75	76	-1	11	6	-37
<b>US</b>						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.29	3.24	5	13	23	-9
3 months (SOFR)	3.67	3.67	0	1	2	-62
12 months (SOFR)	3.55	3.55	0	12	13	-45
2-Year Bond	3.54	3.56	-2	6	7	-46
10-Year Bond	4.10	4.14	-4	7	-7	-20
<b>Stock Markets</b>						
	3/9	3/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9.95	9.87	0.8	-3.3	-4.7	40.4
Ibex 35	16928	17074	-0.9	-5.3	-2.2	27.7
PSI 20	8876	8946	-0.8	-4.3	7.4	30.1
DAX	23409	23591	-0.8	-5.0	-4.4	1.7
CAC 40	7915	7993	-1.0	-5.7	-2.9	-2.5
Eurostoxx50	5685	5720	-0.6	-5.0	-1.8	4.0
S&P 500	6796	6740	0.8	-1.2	-0.7	17.8
Nasdaq	22696	22388	1.4	-0.2	-2.3	24.7
Nikkei 225	52729	55621	-5.2	-9.2	4.7	42.9
MSCI Emerging Index	1455	1500	-3.0	-8.3	3.6	28.9
MSCI Emerging Asia	800	831	-3.8	-8.9	3.2	28.6
MSCI Emerging Latin America	3026	2982	1.5	-5.4	11.7	48.7
Shanghai	4097	4124	-0.7	-2.1	3.2	21.5
VIX Index	25.50	29.49	-13.5	18.9	70.6	9.1
<b>Currencies &amp; Cryptocurrencies</b>						
	3/9	3/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.164	1.162	0.2	-0.4	-0.9	7.4
EUR/GBP	0.87	0.87	0.0	-0.7	-0.7	3.3
EUR/CHF	0.90	0.90	0.3	-0.7	-2.8	-5.1
USD/JPY	157.67	157.78	-0.1	0.2	0.6	6.5
USD/CNY	6.91	6.90	0.0	0.0	-1.2	-4.7
BTC/USD	68982.35	68283.96	1.0	-0.6	-21.3	-20.1
<b>Commodities</b>						
	3/9	3/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	132.7	131.5	0.9	7.2	21.0	26.6
Brent (US\$/barrel)	99.0	92.7	6.8	27.3	62.6	40.6
TTF Natural Gas-1M Future (€/MWh)	56.5	53.4	5.7	26.8	100.5	41.2
TTF Natural Gas-Dec.-26 Future (€/MWh)	50.9	47.4	7.3	36.1	83.4	55.8
Gold (US\$/ounce)	5138.5	5171.7	-0.6	-3.4	19.0	76.6

\* 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

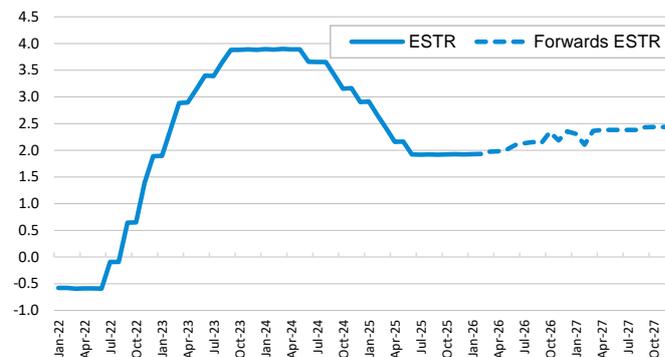
Main stock markets

Index (100=Three years ago)



€STR: historical data and forwards

(%)



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

(%)



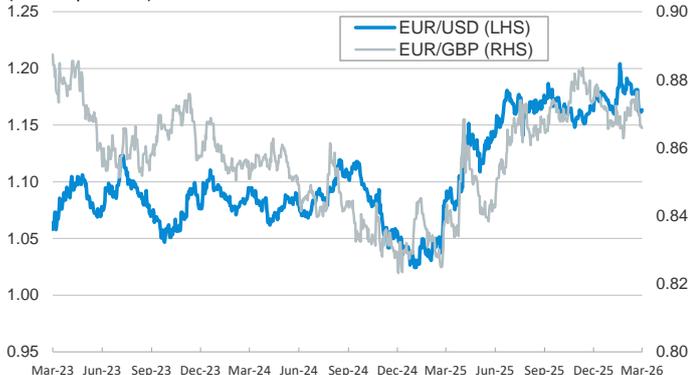
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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