

- ▶ During yesterday's session, market volatility continued to be elevated as the conflict in the Middle East approached its third week. Energy prices continued to rise as tensions intensified in the Strait of Hormuz, despite the International Energy Agency announcing the record release of 400 million barrels from their oil reserves, which investors see as insufficient.
- ▶ Inflationary concerns drove up government bond yields globally, especially in the Euro Area, as several ECB board members made hawkish remarks regarding the inflation outlook. In the US, YoY inflation in February came in with no surprise at 2.4%, unchanged from January. Still, March data will be the first to reflect the impact of the conflict.
- ▶ In currency markets, the dollar continued to strengthen due to its safe-haven status, with the EURUSD trading below 1.16. Brent crude and TTF natural gas are trading above \$96/barrel and EUR 51/MWh as of this morning, respectively. Today, investors focus is expected to remain in the Middle East, as no major macro data will be released.

Interest Rates (%)	3/11	3/10	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)	2.75	2.68	7	19	7	12
3 months (Euribor)	2.12	2.14	-2	7	10	-43
12 months (Euribor)	2.37	2.55	-18	6	13	-8
Germany - 2-Year Bond	2.38	2.25	13	25	26	18
Germany - 10-Year Bond	2.93	2.84	10	18	8	4
France - 10-Year Bond	3.57	3.45	13	22	1	-2
Spain - 10-Year Bond	3.41	3.29	12	21	12	-12
Portugal - 10-Year Bond	3.35	3.23	11	22	20	-5
Italy - 10-Year Bond	3.67	3.52	14	24	12	-35
Risk premium - France (10Y)	64	61	3	4	-7	-5
Risk premium - Spain (10Y)	48	46	2	3	4	-15
Risk premium - Portugal (10Y)	41	40	2	4	12	-9
Risk premium - Italy (10Y)	74	69	5	6	4	-38
<b>US</b>						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.34	3.26	9	10	28	-4
3 months (SOFR)	3.67	3.67	0	0	2	-63
12 months (SOFR)	3.55	3.55	0	4	13	-43
2-Year Bond	3.65	3.59	6	10	18	-29
10-Year Bond	4.23	4.16	7	13	6	-5
<b>Stock Markets</b>						
	3/11	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.24	10.24	0.0	1.1	-2.0	47.8
Ibex 35	17352	17445	-0.5	-0.8	0.3	34.7
PSI 20	9076	9024	0.6	1.6	9.8	34.7
DAX	23640	23969	-1.4	-2.3	-3.5	5.9
CAC 40	8042	8057	-0.2	-1.5	-1.3	1.3
Eurostoxx50	5795	5837	-0.7	-1.3	0.1	9.1
S&P 500	6776	6781	-0.1	-1.4	-1.0	21.6
Nasdaq	22716	22697	0.1	-0.4	-2.3	30.3
Nikkei 225	55025	54248	1.4	1.4	9.3	49.6
MSCI Emerging Index	1516	1504	0.8	3.0	8.0	36.7
MSCI Emerging Asia	839	828	1.3	4.2	8.2	37.3
MSCI Emerging Latin America	3092	3108	-0.5	-1.3	14.1	55.8
Shanghai	4133	4123	0.2	1.2	4.1	22.3
VIX Index	24.23	24.93	-2.8	14.6	62.1	-10.0
<b>Currencies &amp; Cryptocurrencies</b>						
	3/11	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.157	1.161	-0.4	-0.6	-1.5	5.9
EUR/GBP	0.86	0.87	-0.3	-0.9	-1.1	2.3
EUR/CHF	0.90	0.90	-0.1	-0.4	-3.0	-6.3
USD/JPY	158.95	158.05	0.6	1.2	1.4	7.6
USD/CNY	6.87	6.87	0.1	-0.3	-1.6	-4.9
BTC/USD	70649.91	70249.53	0.6	-3.7	-19.4	-14.7
<b>Commodities</b>						
	3/11	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	132.0	129.7	1.7	5.9	20.3	25.8
Brent (US\$/barrel)	92.0	87.8	4.8	13.0	51.2	32.2
TTF Natural Gas-1M Future (€/MWh)	50.0	47.4	5.5	2.5	77.5	17.0
TTF Natural Gas-Dec.-26 Future (€/MWh)	46.6	43.8	6.5	18.7	68.2	36.1
Gold (US\$/ounce)	5176.5	5192.0	-0.3	0.7	19.8	77.5

\* 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

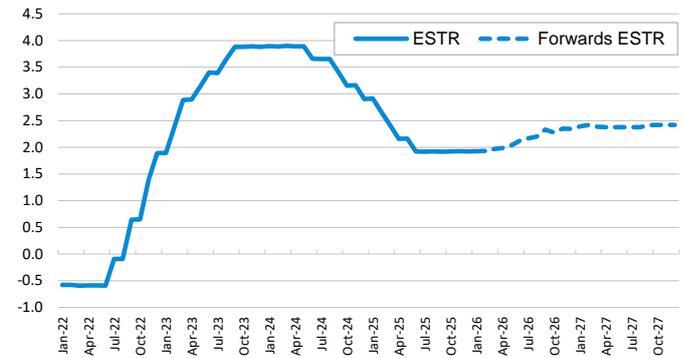
Main stock markets

Index (100=Three years ago)



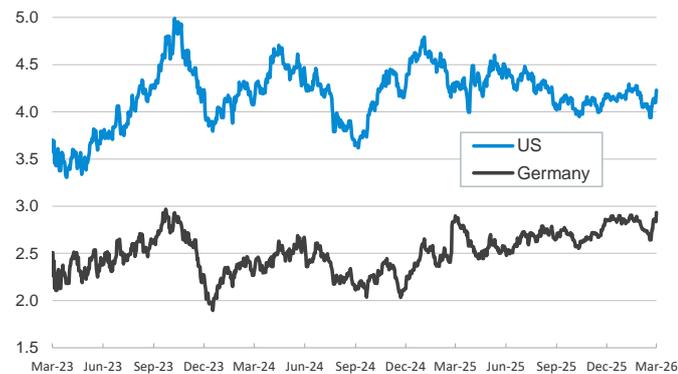
€STR: historical data and forwards

(%)



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

(%)



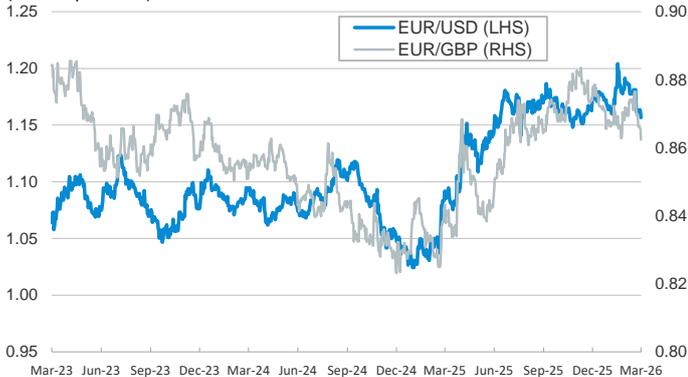
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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