

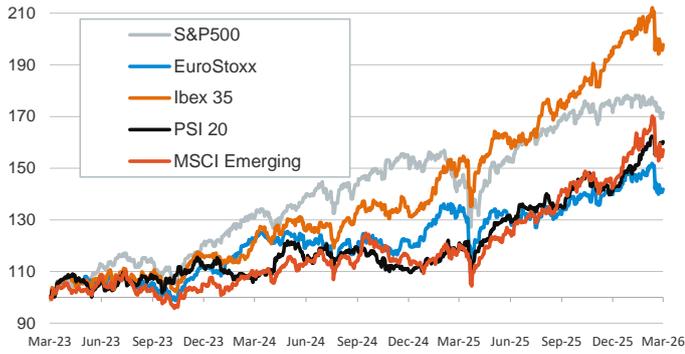
- ▶ Risk sentiment continued to improve and volatility eased during yesterday's session, despite ongoing tensions in the Middle East. Global equities advanced, with gains led by energy stocks, while the US dollar weakened. Brent crude rose further above \$100/barrel, with futures markets pointing to a decline toward \$82/barrel by year-end.
- ▶ Euro area sovereign yields declined for a second consecutive session as inflation concerns continued to ease. US Treasury yields were broadly unchanged, with a slight decline at the long end of the curve ahead of today's Fed meeting, widely expected to keep rates unchanged at 3.50–3.75% (see our take [here](#)).
- ▶ In commodities, European natural gas (TTF) traded in the €50–51/MWh range, with futures broadly pricing similar levels in the coming months before easing below €50/MWh by year-end. Gold was little changed, holding near \$5,000/ounce. The euro strengthened slightly, trading around 1.15 against the USD.

Interest Rates (%)	3/17	3/16	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	-50
€STR	1,93	1,93	0	0	1	-49
Swap €STR (10Y)	2,71	2,75	-3	3	3	14
3 months (Euribor)	2,15	2,16	-1	1	12	-31
12 months (Euribor)	2,55	2,54	1	0	30	11
Germany - 2-Year Bond	2,38	2,40	-2	13	26	19
Germany - 10-Year Bond	2,91	2,95	-5	7	5	9
France - 10-Year Bond	3,56	3,62	-6	11	-1	7
Spain - 10-Year Bond	3,38	3,44	-6	9	10	-5
Portugal - 10-Year Bond	3,32	3,38	-6	9	17	1
Italy - 10-Year Bond	3,65	3,72	-7	13	11	-26
Risk premium - France (10Y)	65	66	-1	4	-6	-2
Risk premium - Spain (10Y)	48	49	-1	2	5	-14
Risk premium - Portugal (10Y)	42	43	-2	2	12	-8
Risk premium - Italy (10Y)	75	77	-2	6	5	-35
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,40	3,41	-1	14	34	2
3 months (SOFR)	3,69	3,69	0	2	4	-61
12 months (SOFR)	3,63	3,63	0	8	21	-40
2-Year Bond	3,67	3,67	0	8	20	-37
10-Year Bond	4,20	4,22	-2	4	3	-10
Stock Markets						
	3/17	3/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,98	9,84	1,4	-2,6	-4,5	40,5
Ibex 35	17249	17089	0,9	-1,1	-0,3	31,2
PSI 20	9175	9130	0,5	1,7	11,0	33,9
DAX	23731	23564	0,7	-1,0	-3,1	2,5
CAC 40	7974	7936	0,5	-1,0	-2,1	-1,2
Eurostoxx50	5769	5739	0,5	-1,2	-0,4	5,9
S&P 500	6716	6699	0,2	-1,0	-1,9	18,3
Nasdaq	22480	22374	0,5	-1,0	-3,3	26,2
Nikkei 225	53700	53751	-0,1	-1,0	6,7	43,6
MSCI Emerging Index	1495	1479	1,1	-0,6	6,5	32,2
MSCI Emerging Asia	828	820	1,1	0,0	6,8	33,5
MSCI Emerging Latin America	3020	2984	1,2	-2,8	11,5	42,0
Shanghai	4050	4085	-0,9	-1,8	2,0	18,2
VIX Index	22,37	23,51	-4,8	-10,3	49,6	9,1
Currencies & Cryptocurrencies						
	3/17	3/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,154	1,151	0,3	-0,6	-1,8	5,7
EUR/GBP	0,86	0,86	0,0	-0,1	-0,9	2,8
EUR/CHF	0,91	0,91	-0,1	0,2	-2,7	-5,9
USD/JPY	159,00	159,07	0,0	0,6	1,5	6,6
USD/CNY	6,88	6,89	-0,1	0,2	-1,5	-4,7
BTC/USD	74540,10	74235,49	0,4	6,1	-15,0	-11,2
Commodities						
	3/17	3/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	133,7	132,3	1,0	3,1	21,9	26,9
Brent (US\$/barrel)	103,4	100,2	3,2	17,8	70,0	45,5
TTF Natural Gas-1M Future (€/MWh)	51,6	50,9	1,3	8,8	83,1	25,0
TTF Natural Gas-Dec.-26 Future (€/MWh)	49,7	48,6	2,2	13,5	79,2	52,8
Gold (US\$/ounce)	5005,6	5006,4	0,0	-3,6	15,9	66,8

* 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

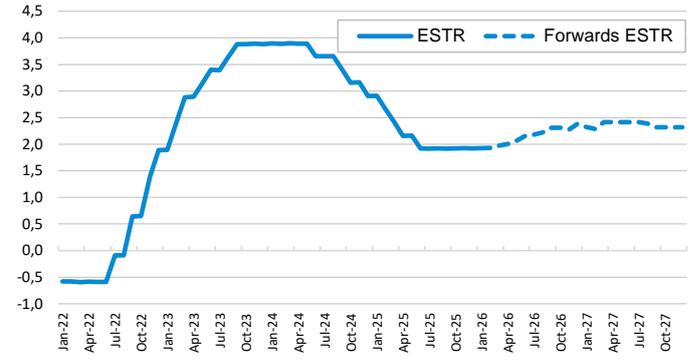
Main stock markets

Index (100=Three years ago)



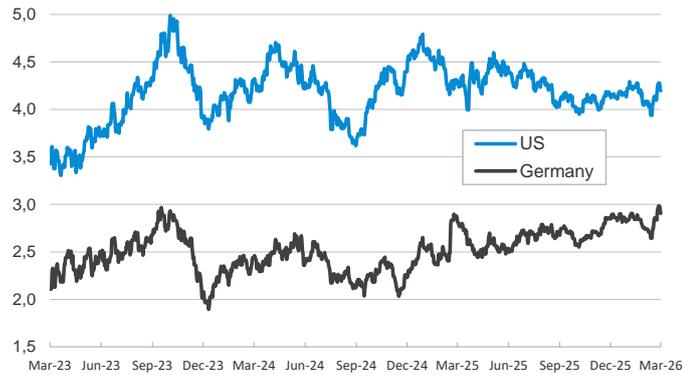
€STR: historical data and forwards

(%)



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

(%)



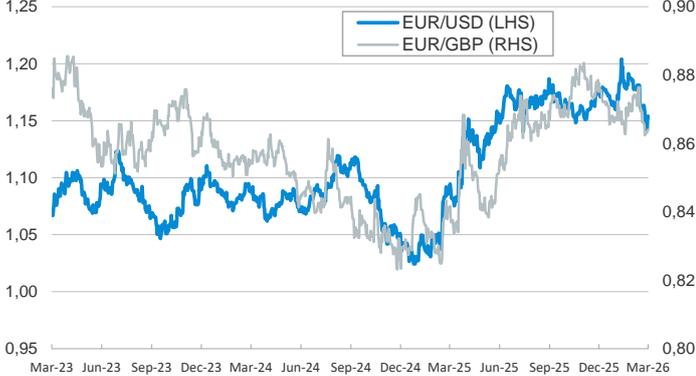
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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