

- ▶ The Federal Reserve left the fed funds rate unchanged at 3.50–3.75%, while striking a hawkish tone and projecting higher inflation. Chair Powell noted that the economic impact of the Middle East conflict remains uncertain but could add to inflationary pressures and weigh on activity. US Treasury yields rose across the curve, as expectations for a rate cut in 2026 declined toward 50%, while equities ended lower and the dollar strengthened.
- ▶ Risk sentiment deteriorated further amid escalating tensions in the Middle East, with Iran and Israel targeting major energy infrastructure. Brent crude surged above \$110/barrel, weighing on global markets. European equities declined, while sovereign yields rose across the region, and the euro weakened below 1.15 against the dollar.
- ▶ European natural gas (TTF) rose +6% to near €54/MWh, with futures shifting higher toward €52/MWh by year-end (from €49 previously). Gold eased below \$5,000/ounce, pressured by the stronger dollar following the Fed meeting.

Interest Rates (%)	3/18	3/17	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)	2,77	2,71	6	2	8	23
3 months (Euribor)	2,12	2,15	-3	0	10	-31
12 months (Euribor)	2,53	2,55	-2	16	29	11
Germany - 2-Year Bond	2,44	2,38	6	7	32	27
Germany - 10-Year Bond	2,94	2,91	3	1	9	13
France - 10-Year Bond	3,60	3,56	5	3	4	12
Spain - 10-Year Bond	3,44	3,38	5	3	15	0
Portugal - 10-Year Bond	3,37	3,32	5	2	22	6
Italy - 10-Year Bond	3,73	3,65	7	6	18	-19
Risk premium - France (10Y)	66	65	1	3	-4	-1
Risk premium - Spain (10Y)	50	48	2	2	6	-13
Risk premium - Portugal (10Y)	43	42	2	2	14	-7
Risk premium - Italy (10Y)	79	75	4	5	9	-32
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,48	3,40	9	14	42	10
3 months (SOFR)	3,69	3,69	0	2	4	-61
12 months (SOFR)	3,62	3,62	0	10	20	-45
2-Year Bond	3,77	3,67	10	12	30	-27
10-Year Bond	4,27	4,20	7	4	10	-1
Stock Markets						
	3/18	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,27	9,98	2,9	0,3	-1,7	37,7
Ibex 35	17299	17249	0,3	-0,3	-0,1	29,5
PSI 20	9135	9175	-0,4	0,6	10,5	31,9
DAX	23502	23731	-1,0	-0,6	-4,0	0,5
CAC 40	7970	7974	-0,1	-0,9	-2,2	-1,8
Eurostoxx50	5737	5769	-0,6	-1,0	-0,9	4,6
S&P 500	6625	6716	-1,4	-2,2	-3,2	18,0
Nasdaq	22152	22480	-1,5	-2,5	-4,7	26,6
Nikkei 225	55239	53700	2,9	0,4	9,7	46,0
MSCI Emerging Index	1517	1495	1,5	0,1	8,1	32,5
MSCI Emerging Asia	846	828	2,1	0,8	9,1	34,3
MSCI Emerging Latin America	2993	3020	-0,9	-3,2	10,5	40,4
Shanghai	4063	4050	0,3	-1,7	2,4	18,5
VIX Index	25,09	22,37	12,2	3,5	67,8	15,6
Currencies & Cryptocurrencies						
	3/18	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,145	1,154	-0,8	-1,0	-2,5	4,6
EUR/GBP	0,86	0,86	0,0	0,2	-0,9	2,6
EUR/CHF	0,91	0,91	0,3	0,6	-2,4	-5,3
USD/JPY	159,86	159,00	0,5	0,6	2,0	7,1
USD/CNY	6,89	6,88	0,0	0,2	-1,4	-4,7
BTC/USD	71227,74	74540,10	-4,4	0,8	-18,7	-13,2
Commodities						
	3/18	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	134,5	133,7	0,6	1,9	22,6	27,5
Brent (US\$/barrel)	107,4	103,4	3,8	16,7	76,5	52,2
TTF Natural Gas-1M Future (€/MWh)	54,7	51,6	6,0	9,3	94,1	34,1
TTF Natural Gas-Dec.-26 Future (€/MWh)	52,0	49,7	4,7	11,5	87,6	61,0
Gold (US\$/ounce)	4818,5	5005,6	-3,7	-6,9	11,6	58,8

* 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

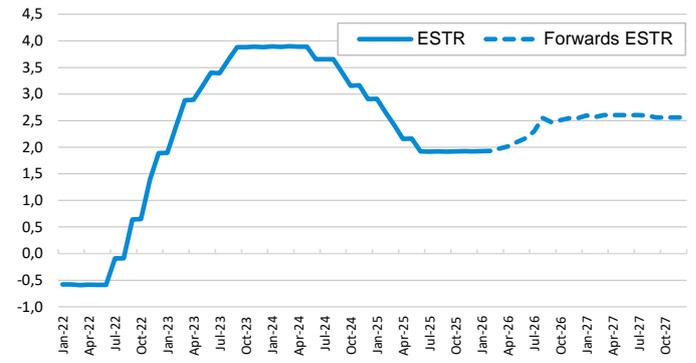
Main stock markets

Index (100=Three years ago)



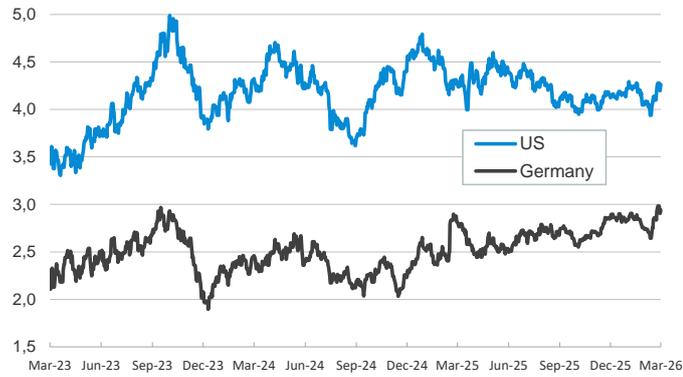
€STR: historical data and forwards

(%)



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

(%)



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

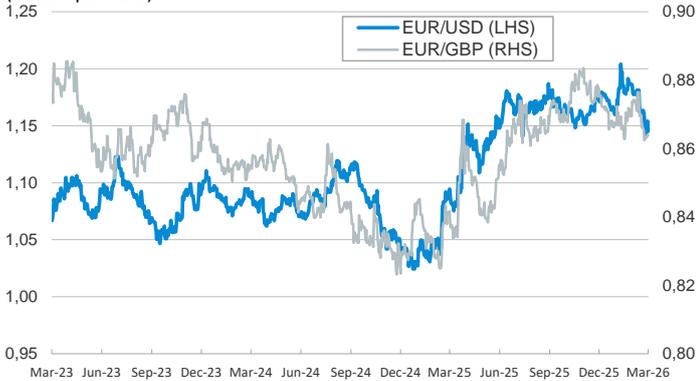
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(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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