

- ▶ Central banks took center stage, with a broadly hawkish tilt across major economies. The ECB left the depo rate unchanged at 2.00%, as expected, but highlighted stagflationary risks stemming from the Middle East conflict. Euro area sovereign yield edged higher, as markets now fully price in two rate hikes in 2026, while the euro recovered and equities declined sharply.
- ▶ Other central banks delivered a similar message, warning about inflationary pressures and weaker growth linked to the conflict. The BoJ kept rates unchanged at 0.75%, with markets now pricing in two rate hikes this year, supporting the yen while Japanese equities ended with losses. The BoE also held rates at 3.75%, with investors pricing in two hikes in 2026.
- ▶ In commodities, energy prices moved higher again as the conflict intensified. Brent crude rose above \$110/bbl, briefly approaching \$120, while European natural gas (TTF) spiked above €70/MWh before easing toward €60. In contrast, gold declined, as markets priced in tighter monetary policy and higher interest rates.

Interest Rates (%)	3/19	3/18	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	-48
Swap €STR (10Y)	2,77	2,77	0	0	9	24
3 months (Euribor)	2,11	2,12	-1	-4	8	-30
12 months (Euribor)	2,52	2,53	0	7	28	12
Germany - 2-Year Bond	2,59	2,44	15	17	47	39
Germany - 10-Year Bond	2,96	2,94	2	1	11	16
France - 10-Year Bond	3,64	3,60	4	2	8	16
Spain - 10-Year Bond	3,47	3,44	3	0	18	4
Portugal - 10-Year Bond	3,40	3,37	3	1	25	10
Italy - 10-Year Bond	3,78	3,73	5	3	23	-13
Risk premium - France (10Y)	68	66	2	1	-3	1
Risk premium - Spain (10Y)	50	50	1	0	7	-12
Risk premium - Portugal (10Y)	44	43	1	0	15	-6
Risk premium - Italy (10Y)	81	79	3	3	12	-29
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,63	3,48	15	15	57	25
3 months (SOFR)	3,69	3,69	0	2	4	-62
12 months (SOFR)	3,61	3,61	0	4	19	-48
2-Year Bond	3,79	3,77	2	5	32	-18
10-Year Bond	4,25	4,27	-2	-1	8	1
Stock Markets						
	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,10	10,27	-1,7	2,2	-3,4	34,6
Ibex 35	16906	17299	-2,3	-1,4	-2,3	26,1
PSI 20	8947	9135	-2,1	-2,2	8,3	29,6
DAX	22840	23502	-2,8	-3,2	-6,7	-1,9
CAC 40	7808	7970	-2,0	-2,2	-4,2	-4,4
Eurostoxx50	5614	5737	-2,1	-2,3	-3,1	1,9
S&P 500	6606	6625	-0,3	-1,0	-3,5	16,4
Nasdaq	22091	22152	-0,3	-1,0	-5,0	24,4
Nikkei 225	53373	55239	-3,4	-2,0	6,0	41,4
MSCI Emerging Index	1476	1517	-2,7	-1,1	5,1	29,1
MSCI Emerging Asia	820	846	-3,1	-0,9	5,8	30,4
MSCI Emerging Latin America	2969	2993	-0,8	-0,5	9,6	38,1
Shanghai	4007	4063	-1,4	-3,0	1,0	16,9
VIX Index	24,06	25,09	-4,1	-11,8	60,9	20,9
Currencies & Cryptocurrencies						
	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,159	1,145	1,2	0,7	-1,3	6,3
EUR/GBP	0,86	0,86	-0,1	0,0	-1,0	2,9
EUR/CHF	0,91	0,91	0,6	0,9	-1,9	-4,5
USD/JPY	157,73	159,86	-1,3	-1,0	0,7	6,1
USD/CNY	6,89	6,89	0,0	0,1	-1,4	-4,7
BTC/USD	70491,60	71227,74	-1,0	0,4	-19,6	-17,4
Commodities						
	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	133,7	134,5	-0,6	-1,0	21,9	26,0
Brent (US\$/barrel)	108,7	107,4	1,2	8,2	78,6	53,5
TTF Natural Gas-1M Future (€/MWh)	61,9	54,7	13,2	21,6	119,6	42,7
TTF Natural Gas-Dec.-26 Future (€/MWh)	60,1	52,0	15,5	24,8	116,6	77,6
Gold (US\$/ounce)	4650,0	4818,5	-3,5	-8,4	7,7	52,6

* 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

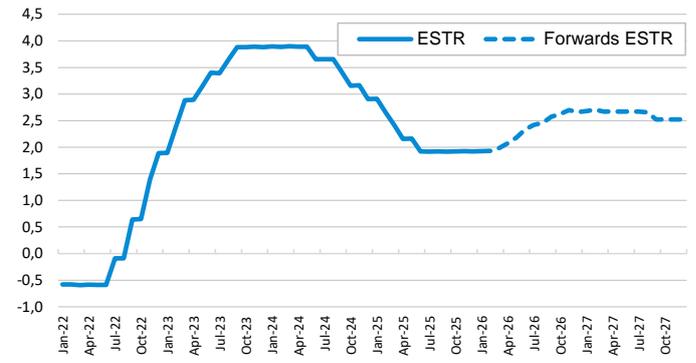
Main stock markets

Index (100=Three years ago)



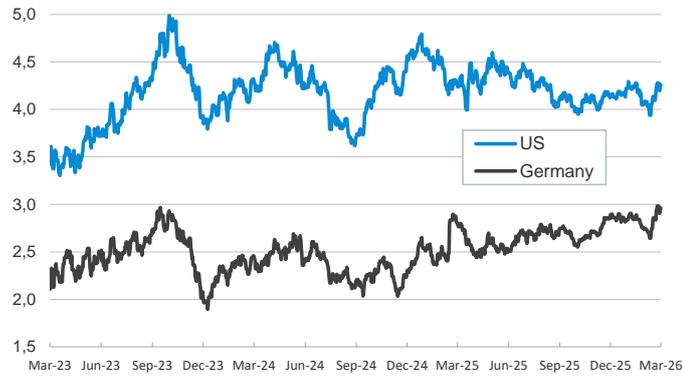
€STR: historical data and forwards

(%)



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

(%)



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

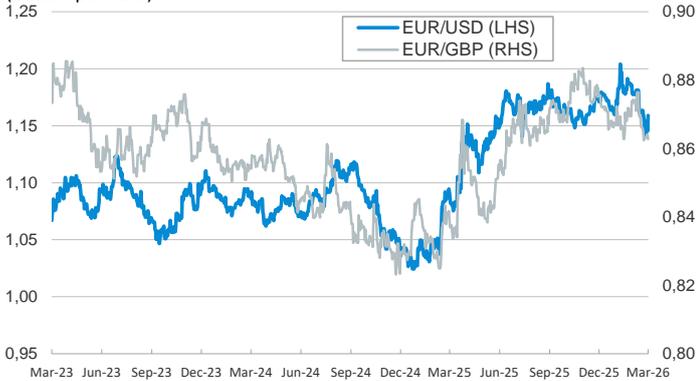
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(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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