

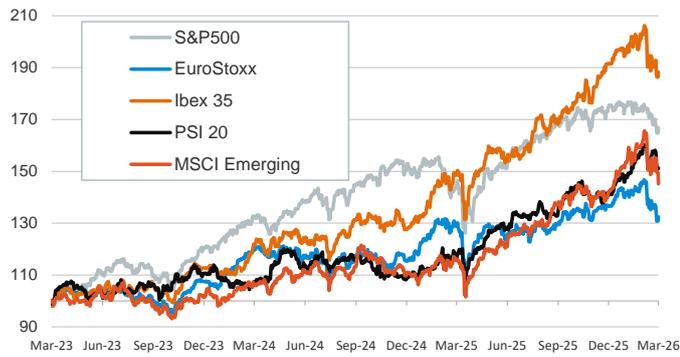
- ▶ Yesterday's session saw a sharp turnaround in sentiment. Markets initially opened under pressure, with equities declining and sovereign yields rising amid escalating tensions in the Middle East and rising energy prices. Sentiment shifted after President Trump announced a temporary halt to planned strikes on Iranian energy infrastructure, following reports of constructive talks between the Washington and Tehran. Brent prices quickly fell just below \$100/barrel.
- ▶ Equity indices in the euro area opened down but rallied after the announcement, to close modestly higher, alongside US equities. Asian markets, which closed before the news, ended sharply lower, but have opened with gains as of this morning.
- ▶ Government bond yields declined on both sides of the Atlantic, as easing geopolitical risks reduced near-term inflation concerns. In currency markets, the dollar weakened against peers, leaving the EUR/USD cross trading close to 1.16. Today, the focus will remain in the Middle East and will be also in the release of March PMIs for several countries.

Interest Rates (%)	3/23	3/20	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)	2.83	2.86	-4	8	14	31
3 months (Euribor)	2.13	2.11	2	-3	10	-26
12 months (Euribor)	2.74	2.66	8	20	50	37
Germany - 2-Year Bond	2.58	2.67	-10	17	45	44
Germany - 10-Year Bond	3.01	3.04	-4	5	15	24
France - 10-Year Bond	3.71	3.76	-4	9	15	25
Spain - 10-Year Bond	3.52	3.58	-6	8	23	11
Portugal - 10-Year Bond	3.46	3.52	-6	7	31	17
Italy - 10-Year Bond	3.88	3.96	-9	15	33	0
Risk premium - France (10Y)	71	71	-1	4	0	1
Risk premium - Spain (10Y)	51	54	-3	2	8	-13
Risk premium - Portugal (10Y)	45	47	-2	2	16	-7
Risk premium - Italy (10Y)	87	92	-5	10	18	-24
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.64	3.73	-9	23	58	26
3 months (SOFR)	3.71	3.71	0	2	6	-59
12 months (SOFR)	3.76	3.76	0	13	34	-26
2-Year Bond	3.85	3.90	-5	18	38	-10
10-Year Bond	4.34	4.38	-4	12	17	9
Stock Markets						
	3/23	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.23	9.95	2.8	3.9	-2.1	39.3
Ibex 35	16888	16714	1.0	-1.2	-2.4	26.5
PSI 20	8779	8756	0.3	-3.8	6.2	29.1
DAX	22654	22380	1.2	-3.9	-7.5	-1.0
CAC 40	7726	7666	0.8	-2.6	-5.2	-3.9
Eurostoxx50	5574	5501	1.3	-2.9	-3.7	2.8
S&P 500	6581	6506	1.1	-1.8	-3.9	16.1
Nasdaq	21947	21648	1.4	-1.9	-5.6	23.4
Nikkei 225	51515	53373	-3.5	-4.2	2.3	36.7
MSCI Emerging Index	1420	1463	-3.0	-4.0	1.1	25.5
MSCI Emerging Asia	781	814	-4.0	-4.7	0.8	25.6
MSCI Emerging Latin America	2977	2891	3.0	-0.2	9.9	40.4
Shanghai	3813	3957	-3.6	-6.6	-3.9	13.3
VIX Index	26.15	26.78	-2.4	11.2	74.9	35.6
Currencies & Cryptocurrencies						
	3/23	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.161	1.157	0.4	0.9	-1.1	7.3
EUR/GBP	0.86	0.87	-0.3	0.1	-0.8	3.3
EUR/CHF	0.91	0.91	0.2	0.8	-1.9	-4.4
USD/JPY	158.44	159.23	-0.5	-0.4	1.1	6.1
USD/CNY	6.88	6.90	-0.3	-0.1	-1.5	-5.1
BTC/USD	70898.87	70041.31	1.2	-4.5	-19.1	-15.8
Commodities						
	3/23	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	128.8	134.1	-4.0	-2.7	17.4	22.3
Brent (US\$/barrel)	99.9	112.2	-10.9	-0.3	64.2	38.5
TTF Natural Gas-1M Future (€/MWh)	56.7	59.3	-4.3	11.4	101.3	33.0
TTF Natural Gas-Dec.-26 Future (€/MWh)	57.0	58.6	-2.6	17.2	105.6	66.7
Gold (US\$/ounce)	4407.2	4492.4	-1.9	-12.0	2.0	45.8

* 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

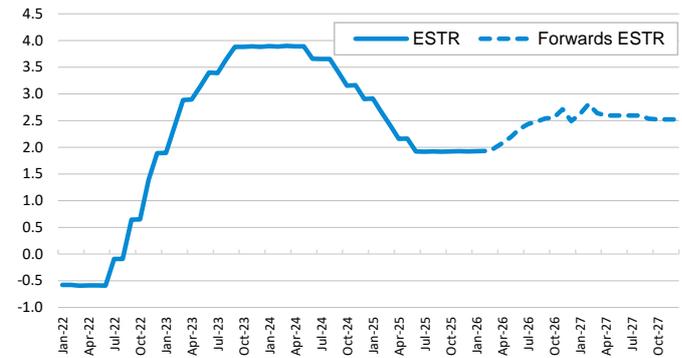
Main stock markets

Index (100=Three years ago)



€STR: historical data and forwards

(%)



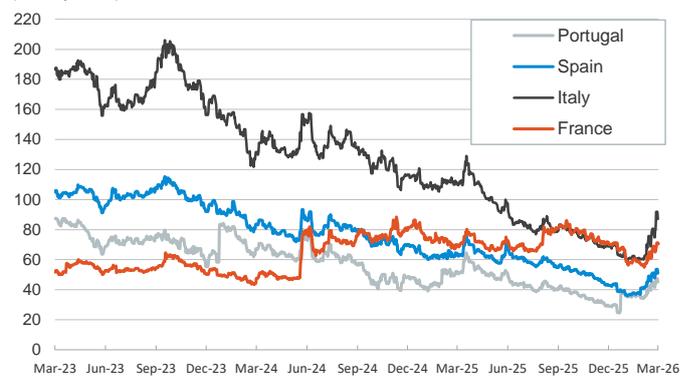
Yield on 10-year public debt: U.S. and Germany

(%)



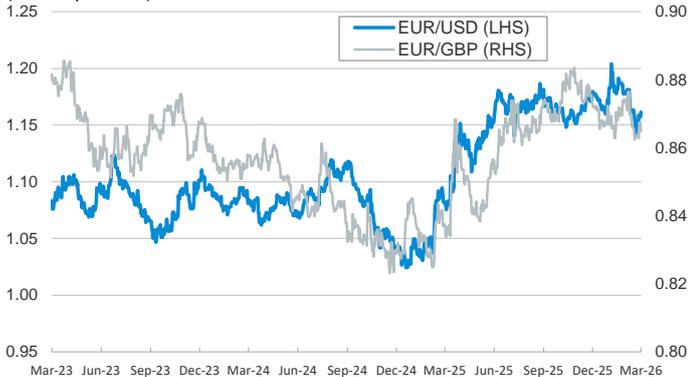
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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