

- ▶ Yesterday's session was marked by elevated volatility and choppy trading, as investors weighed conflicting signals around potential US–Iran talks. While President Trump suggested progress, Iranian officials denied that negotiations were taking place, adding uncertainty to the outlook. Oil prices moved higher on these tensions.
- ▶ Government bond yields rose on both sides of the Atlantic, as hawkish central bank expectations consolidated, particularly in the euro area and in the short part of the curve. Yields were further boosted by weak PMI data in March, with the composite index falling to a 10-month low in the the euro area and to an 11-month low in the US.
- ▶ Equity markets were mixed. Euro area stocks had a choppy session and ended mostly flat, while US indices closed with mild losses. Asian stocks had a positive session as they caught up the previous session rally in the US and the euro area. The US dollar strengthened modestly against most peers, while EUR/USD remained broadly stable around 1.16.

| Interest Rates (%) | 3/24 | 3/23 | 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) | 2.86 | 2.83 | 3 | 15 | 17 | 34 |
| 3 months (Euribor) | 2.18 | 2.13 | 5 | 3 | 15 | -19 |
| 12 months (Euribor) | 2.93 | 2.74 | 19 | 38 | 69 | 56 |
| Germany - 2-Year Bond | 2.67 | 2.58 | 10 | 29 | 55 | 55 |
| Germany - 10-Year Bond | 3.03 | 3.01 | 2 | 12 | 17 | 26 |
| France - 10-Year Bond | 3.76 | 3.71 | 5 | 20 | 19 | 30 |
| Spain - 10-Year Bond | 3.56 | 3.52 | 5 | 18 | 27 | 16 |
| Portugal - 10-Year Bond | 3.51 | 3.46 | 5 | 19 | 36 | 23 |
| Italy - 10-Year Bond | 3.95 | 3.88 | 8 | 30 | 40 | 8 |
| Risk premium - France (10Y) | 73 | 71 | 3 | 8 | 2 | 4 |
| Risk premium - Spain (10Y) | 53 | 51 | 2 | 6 | 10 | -10 |
| Risk premium - Portugal (10Y) | 48 | 45 | 3 | 7 | 19 | -3 |
| Risk premium - Italy (10Y) | 92 | 87 | 5 | 18 | 23 | -18 |
| US | | | | | | |
| Fed - Lower Bound* | 3.50 | 3.50 | 0 | 0 | 0 | -75 |
| Fed Funds Rate Future (Dec.-26) | 3.75 | 3.64 | 11 | 35 | 69 | 37 |
| 3 months (SOFR) | 3.72 | 3.72 | 0 | 3 | 7 | -58 |
| 12 months (SOFR) | 3.82 | 3.82 | 0 | 20 | 40 | -18 |
| 2-Year Bond | 3.89 | 3.85 | 4 | 22 | 42 | -14 |
| 10-Year Bond | 4.36 | 4.34 | 2 | 16 | 19 | 3 |
| Stock Markets | | | | | | |
| | 3/24 | 3/23 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 10.20 | 10.23 | -0.2 | 2.2 | -2.3 | 39.7 |
| Ibex 35 | 16910 | 16888 | 0.1 | -2.0 | -2.3 | 26.9 |
| PSI 20 | 8882 | 8779 | 1.2 | -3.2 | 7.5 | 31.1 |
| DAX | 22637 | 22654 | -0.1 | -4.6 | -7.6 | -0.9 |
| CAC 40 | 7744 | 7726 | 0.2 | -2.9 | -5.0 | -3.5 |
| Eurostoxx50 | 5581 | 5574 | 0.1 | -3.3 | -3.6 | 3.1 |
| S&P 500 | 6556 | 6581 | -0.4 | -2.4 | -4.2 | 13.7 |
| Nasdaq | 21762 | 21947 | -0.8 | -3.2 | -6.4 | 19.6 |
| Nikkei 225 | 52252 | 51515 | 1.4 | -2.7 | 3.8 | 38.9 |
| MSCI Emerging Index | 1444 | 1420 | 1.7 | -3.4 | 2.8 | 27.1 |
| MSCI Emerging Asia | 798 | 781 | 2.1 | -3.6 | 3.0 | 27.7 |
| MSCI Emerging Latin America | 2985 | 2977 | 0.3 | -1.1 | 10.2 | 41.4 |
| Shanghai | 3881 | 3813 | 1.8 | -4.2 | -2.2 | 15.2 |
| VIX Index | 26.95 | 26.15 | 3.1 | 20.5 | 80.3 | 54.2 |
| Currencies & Cryptocurrencies | | | | | | |
| | 3/24 | 3/23 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.161 | 1.161 | 0.0 | 0.6 | -1.2 | 7.5 |
| EUR/GBP | 0.87 | 0.86 | 0.1 | 0.2 | -0.7 | 3.6 |
| EUR/CHF | 0.91 | 0.91 | 0.2 | 1.0 | -1.7 | -4.1 |
| USD/JPY | 158.70 | 158.44 | 0.2 | -0.2 | 1.3 | 5.3 |
| USD/CNY | 6.89 | 6.88 | 0.1 | 0.1 | -1.3 | -5.1 |
| BTC/USD | 70061.14 | 70898.87 | -1.2 | -6.0 | -20.1 | -20.3 |
| Commodities | | | | | | |
| | 3/24 | 3/23 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 130.8 | 128.8 | 1.6 | -2.2 | 19.3 | 24.5 |
| Brent (US\$/barrel) | 104.5 | 99.9 | 4.6 | 1.0 | 71.7 | 43.1 |
| TTF Natural Gas-1M Future (€/MWh) | 54.0 | 56.7 | -4.7 | 4.8 | 91.9 | 26.4 |
| TTF Natural Gas-Dec.-26 Future (€/MWh) | 54.1 | 57.0 | -5.1 | 8.9 | 95.2 | 56.2 |
| Gold (US\$/ounce) | 4475.5 | 4407.2 | 1.6 | -10.6 | 3.6 | 48.6 |

* 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

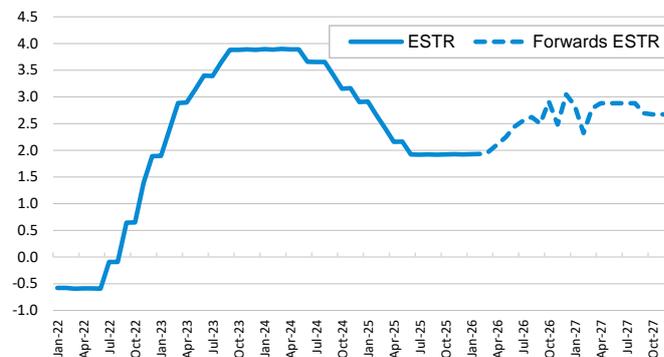
Main stock markets

Index (100=Three years ago)



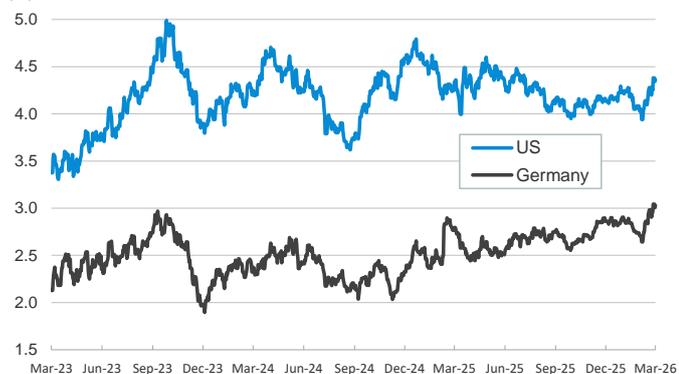
€STR: historical data and forwards

(%)



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)



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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