

- ▶ Yesterday's session showed a risk-on sentiment, after news of Iran reportedly reviewing a peace proposal from the US increased the expectations of the conflict ending in the short term. Energy prices slid more than 2%, but have rebounded as of this morning as the strikes continue while the two countries review the terms.
- ▶ Government bond yields fell globally, especially in the euro area, following comments from ECB's President Christine Lagarde striking a modest tone regarding the possibility of future rate hikes and remarking that this year's supply shock would have a smaller pass-through to consumer prices than 2022's. Today the Norges Bank meets, expected to leave its rate at 4%.
- ▶ A recovery of risk-on sentiment was also present in stock markets, especially in Asia, which had suffered the greatest losses due to its reliance on the energy that flows through the Strait of Hormuz. Euro area and US indices also closed with gains, but more modest. The dollar appreciated against peers, leaving the EUR/USD cross trading below 1.16.

Interest Rates (%)	3/25	3/24	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)	2.81	2.86	-5	4	12	25
3 months (Euribor)	2.14	2.18	-4	1	11	-23
12 months (Euribor)	2.81	2.93	-12	28	57	46
Germany - 2-Year Bond	2.60	2.67	-7	16	48	47
Germany - 10-Year Bond	2.96	3.03	-7	2	10	16
France - 10-Year Bond	3.65	3.76	-11	5	9	17
Spain - 10-Year Bond	3.47	3.56	-10	3	18	4
Portugal - 10-Year Bond	3.42	3.51	-9	5	27	12
Italy - 10-Year Bond	3.84	3.95	-12	11	29	-6
Risk premium - France (10Y)	70	73	-4	3	-1	1
Risk premium - Spain (10Y)	51	53	-3	1	7	-12
Risk premium - Portugal (10Y)	46	48	-2	3	17	-4
Risk premium - Italy (10Y)	88	92	-5	9	18	-22

US

Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.70	3.75	-5	22	64	32
3 months (SOFR)	3.71	3.71	0	2	6	-59
12 months (SOFR)	3.78	3.78	0	17	36	-28
2-Year Bond	3.89	3.89	0	12	42	-12
10-Year Bond	4.33	4.36	-3	7	16	2

Stock Markets	3/25	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.36	10.20	1.6	0.9	-0.8	38.2
Ibex 35	17170	16910	1.5	-0.7	-0.8	27.3
PSI 20	9014	8882	1.5	-1.3	9.1	31.9
DAX	22957	22637	1.4	-2.3	-6.3	-0.7
CAC 40	7847	7744	1.3	-1.5	-3.7	-3.2
Eurostoxx50	5649	5581	1.2	-1.5	-2.5	3.2
S&P 500	6592	6556	0.5	-0.5	-3.7	14.1
Nasdaq	21930	21762	0.8	-1.0	-5.6	20.0
Nikkei 225	53750	52252	2.9	-2.7	6.8	42.3
MSCI Emerging Index	1473	1444	2.0	-3.0	4.9	30.4
MSCI Emerging Asia	813	798	1.8	-3.9	4.8	31.1
MSCI Emerging Latin America	3069	2985	2.8	2.5	13.3	44.0
Shanghai	3932	3881	1.3	-3.2	-0.9	16.7
VIX Index	25.33	26.95	-6.0	1.0	69.4	47.7

Currencies & Cryptocurrencies	3/25	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.156	1.161	-0.4	0.9	-1.6	7.1
EUR/GBP	0.86	0.87	-0.1	0.1	-0.8	3.7
EUR/CHF	0.92	0.91	0.0	0.7	-1.7	-3.9
USD/JPY	159.47	158.70	0.5	-0.2	1.8	6.4
USD/CNY	6.90	6.89	0.1	0.2	-1.2	-4.9
BTC/USD	70982.79	70061.14	1.3	-0.3	-19.0	-19.2

Commodities	3/25	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	130.4	130.8	-0.3	-3.0	18.9	24.0
Brent (US\$/barrel)	102.2	104.5	-2.2	-4.8	68.0	40.0
TTF Natural Gas-1M Future (€/MWh)	52.8	54.0	-2.3	-3.4	87.6	27.1
TTF Natural Gas-Dec.-26 Future (€/MWh)	53.3	54.1	-1.5	2.5	92.2	57.3
Gold (US\$/ounce)	4506.0	4475.5	0.7	-6.5	4.3	49.2

* 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

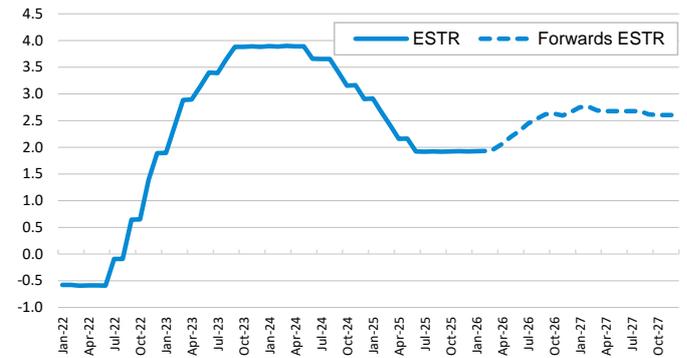
Main stock markets

Index (100=Three years ago)



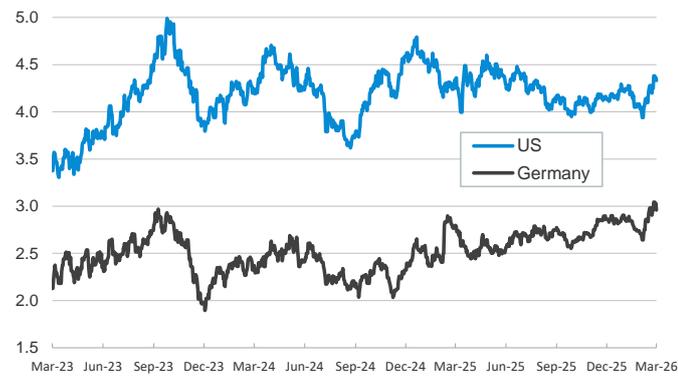
€STR: historical data and forwards

(%)



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

(%)



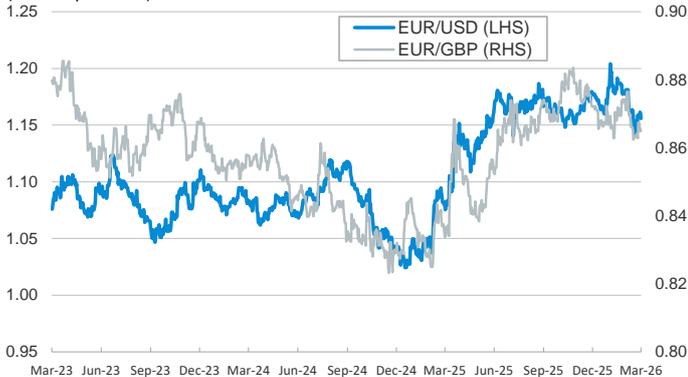
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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