

- ▶ Yesterday's developments reignited inflation and growth concerns, driving a pick-up in market volatility, as expectations of a near-term de-escalation in the Middle East faded amid doubts over the US willingness to meet Iran's demands. Brent crude surged to \$108/barrel.
- ▶ Expectations of future rate hikes increased on both sides of the Atlantic, boosted by comments from ECB's Nagel considering a rate hike in April as an option and from ECB's Lagarde observing that markets reaction to the conflict might be too optimistic. Government bond yields rose sharply in both the US and the euro area.
- ▶ Equity indices fell globally, with the German DAX leading the losses in the euro area after the GSK index for consumer confidence showed the worst levels in the last two years. In currency markets, the dollar continued to appreciate against peers due to its safe-haven status. Gold prices declined, to close the session below \$4400/ounce.

Interest Rates (%)	3/26	3/25	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)	2.91	2.81	11	14	22	39
3 months (Euribor)	2.14	2.14	0	3	11	-23
12 months (Euribor)	2.82	2.81	1	30	58	47
Germany - 2-Year Bond	2.72	2.60	11	13	59	60
Germany - 10-Year Bond	3.07	2.96	12	11	22	28
France - 10-Year Bond	3.80	3.65	15	16	24	31
Spain - 10-Year Bond	3.61	3.47	14	14	32	19
Portugal - 10-Year Bond	3.55	3.42	13	15	40	25
Italy - 10-Year Bond	4.02	3.84	19	25	47	13
Risk premium - France (10Y)	73	70	3	5	2	3
Risk premium - Spain (10Y)	53	51	3	3	10	-9
Risk premium - Portugal (10Y)	48	46	2	4	18	-3
Risk premium - Italy (10Y)	95	88	7	13	25	-15
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.78	3.70	9	15	72	40
3 months (SOFR)	3.71	3.71	0	2	6	-59
12 months (SOFR)	3.81	3.81	0	17	39	-25
2-Year Bond	3.99	3.89	10	20	52	-3
10-Year Bond	4.41	4.33	8	16	24	6
Stock Markets						
	3/26	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.16	10.36	-1.9	0.6	-2.7	37.1
Ibex 35	16963	17170	-1.2	0.3	-2.0	26.3
PSI 20	8997	9014	-0.2	0.6	8.9	30.6
DAX	22613	22957	-1.5	-1.0	-7.7	-1.0
CAC 40	7769	7847	-1.0	-0.5	-4.7	-3.3
Eurostoxx50	5566	5649	-1.5	-0.9	-3.9	2.9
S&P 500	6477	6592	-1.7	-2.0	-5.4	13.4
Nasdaq	21408	21930	-2.4	-3.1	-7.9	19.6
Nikkei 225	53604	53750	-0.3	0.4	6.5	41.0
MSCI Emerging Index	1448	1473	-1.6	-1.9	3.1	28.0
MSCI Emerging Asia	799	813	-1.7	-2.6	3.1	28.6
MSCI Emerging Latin America	3018	3069	-1.6	1.6	11.4	43.1
Shanghai	3889	3932	-1.1	-2.9	-2.0	15.4
VIX Index	27.44	25.33	8.3	14.0	83.5	49.7
Currencies & Cryptocurrencies						
	3/26	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.153	1.156	-0.3	-0.5	-1.9	7.2
EUR/GBP	0.86	0.86	0.0	0.2	-0.8	3.6
EUR/CHF	0.92	0.92	0.2	0.3	-1.5	-3.5
USD/JPY	159.81	159.47	0.2	1.3	2.0	6.1
USD/CNY	6.91	6.90	0.2	0.3	-1.1	-4.9
BTC/USD	68960.98	70982.79	-2.8	-2.2	-21.3	-21.0
Commodities						
	3/26	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	132.0	130.4	1.2	-1.3	20.3	25.5
Brent (US\$/barrel)	108.0	102.2	5.7	-0.6	77.5	46.4
TTF Natural Gas-1M Future (€/MWh)	55.2	52.8	4.5	-10.7	96.1	35.1
TTF Natural Gas-Dec.-26 Future (€/MWh)	56.0	53.3	5.0	-6.9	101.7	65.1
Gold (US\$/ounce)	4376.1	4506.0	-2.9	-5.9	1.3	44.9

* 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

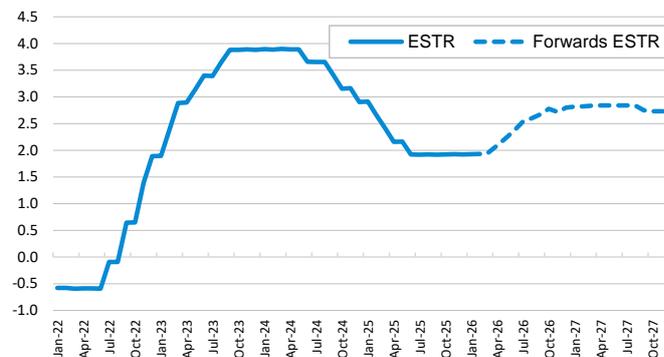
Main stock markets

Index (100=Three years ago)



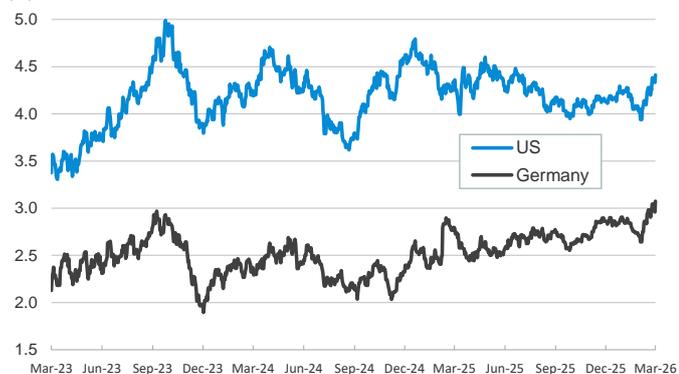
€STR: historical data and forwards

(%)



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

(%)



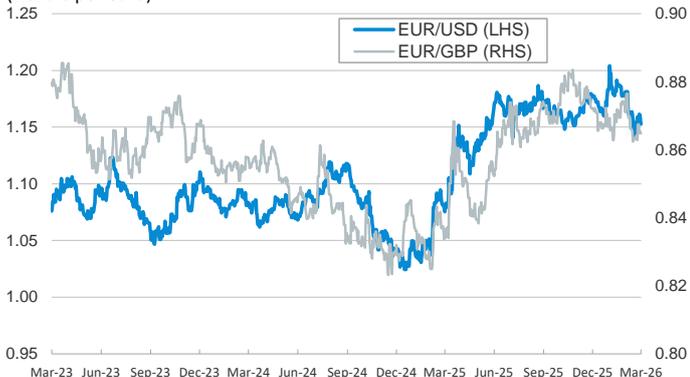
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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