

- ▶ Risk sentiment deteriorated sharply into the end of the week, as escalating tensions in the Middle East weighed on markets. Brent crude rose to USD 112/bbl while global equities sold off, led by US indices, with the Nasdaq now down around 10% from its recent peak.
- ▶ Euro area sovereign yields edged higher, with peripheral spreads remaining mostly unchanged, as markets continued to price in up to three ECB rate hikes in 2026 despite comments from the ECB's Schnabel, who noted that the central bank is in no rush to tighten policy and can remain data-dependent. US Treasury yields were mixed with short-end yields easing.
- ▶ In currency markets, the US dollar strengthened further, particularly against the yen, which weakened to around 160 per dollar, reviving concerns over potential intervention. In commodities, European TTF gas traded near €54/MWh, while gold prices edged slightly higher.

Interest Rates (%)	3/27	3/26	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)	2,94	2,91	3	8	26	41
3 months (Euribor)	2,13	2,14	-1	2	10	-23
12 months (Euribor)	2,86	2,82	4	20	62	51
Germany - 2-Year Bond	2,67	2,72	-4	0	55	61
Germany - 10-Year Bond	3,09	3,07	2	5	24	32
France - 10-Year Bond	3,83	3,80	3	8	27	37
Spain - 10-Year Bond	3,63	3,61	2	5	34	23
Portugal - 10-Year Bond	3,58	3,55	3	6	43	30
Italy - 10-Year Bond	4,05	4,02	3	9	50	17
Risk premium - France (10Y)	74	73	1	3	3	5
Risk premium - Spain (10Y)	54	53	0	0	10	-9
Risk premium - Portugal (10Y)	49	48	1	1	19	-2
Risk premium - Italy (10Y)	95	95	1	4	26	-15
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,71	3,78	-7	-2	65	33
3 months (SOFR)	3,70	3,70	0	-1	5	-60
12 months (SOFR)	3,79	3,79	0	3	37	-27
2-Year Bond	3,91	3,99	-8	1	44	-8
10-Year Bond	4,43	4,41	2	5	26	7
Stock Markets						
	3/27	3/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,05	10,16	-1,1	1,0	-3,8	36,6
Ibex 35	16803	16963	-0,9	0,5	-2,9	25,2
PSI 20	8882	8997	-1,3	1,4	7,5	28,7
DAX	22301	22613	-1,4	-0,4	-8,9	-1,7
CAC 40	7702	7769	-0,9	0,5	-5,5	-3,6
Eurostoxx50	5506	5566	-1,1	0,1	-4,9	2,3
S&P 500	6369	6477	-1,7	-2,1	-7,0	11,9
Nasdaq	20948	21408	-2,1	-3,2	-9,9	17,7
Nikkei 225	53373	53604	-0,4	0,0	6,0	41,2
MSCI Emerging Index	1437	1448	-0,8	-1,8	2,3	27,1
MSCI Emerging Asia	793	799	-0,8	-2,6	2,3	27,9
MSCI Emerging Latin America	2990	3018	-0,9	3,4	10,4	41,2
Shanghai	3914	3889	0,6	-1,1	-1,4	16,0
VIX Index	31,05	27,44	13,2	15,9	107,7	66,1
Currencies & Cryptocurrencies						
	3/27	3/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,151	1,153	-0,2	-0,5	-2,0	6,6
EUR/GBP	0,87	0,86	0,4	0,1	-0,4	4,0
EUR/CHF	0,92	0,92	0,3	0,9	-1,2	-3,4
USD/JPY	160,31	159,81	0,3	0,7	2,3	6,1
USD/CNY	6,91	6,91	0,0	0,1	-1,1	-4,8
BTC/USD	65970,39	68960,98	-4,3	-5,8	-24,7	-24,4
Commodities						
	3/27	3/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	134,2	132,0	1,7	0,0	22,3	27,1
Brent (US\$/barrel)	112,6	108,0	4,2	0,3	85,0	52,1
TTF Natural Gas-1M Future (€/MWh)	54,2	55,2	-1,9	-8,6	92,4	31,5
TTF Natural Gas-Dec.-26 Future (€/MWh)	55,2	56,0	-1,4	-5,8	98,8	61,9
Gold (US\$/ounce)	4494,1	4376,1	2,7	0,0	4,0	47,0

* 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

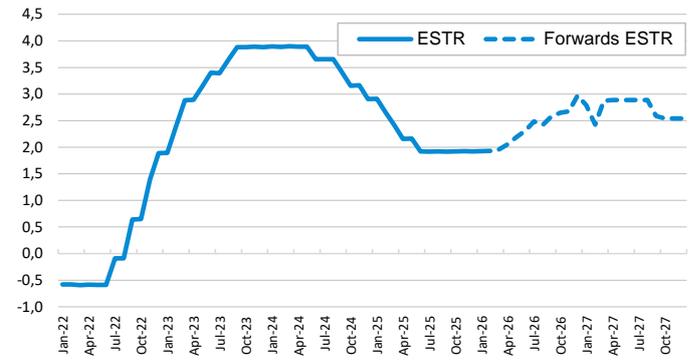
Main stock markets

Index (100=Three years ago)



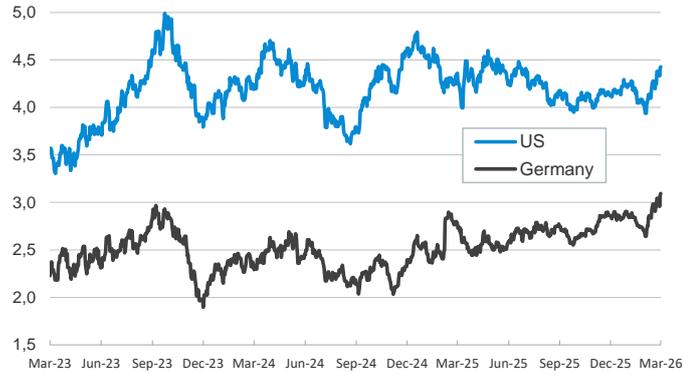
€STR: historical data and forwards

(%)



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

(%)



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

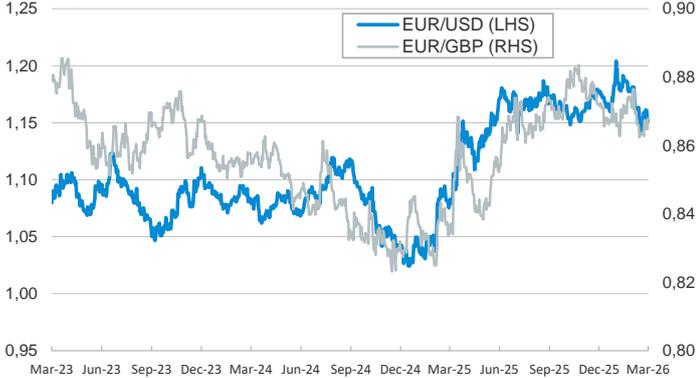
(basis points)



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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