

- ▶ Concerns over the economic growth impact of the Middle East conflict gained prominence, prompting a rotation into sovereign bonds after recent selling pressure driven by inflation fears. Equity markets were mixed globally, with sharp losses in Asia, modest gains in the euro area, and slight declines in the US.
- ▶ Energy prices remained elevated but stabilised. Brent crude settled around USD 112/bbl, after briefly spiking to USD 116, while European TTF gas traded near €54/MWh. President Trump delivered mixed signals, pointing to progress in talks with Iran while warning of further escalation should the Strait of Hormuz remain closed.
- ▶ The US dollar strengthened to its highest level since the conflict began, with EUR/USD trading near 1.14. The yen recovered some ground, supported by remarks from the BoJ suggesting that inflationary pressures from currency weakness could warrant rate hikes in the coming months.

Interest Rates (%)	3/30	3/27	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)	2,88	2,94	-6	6	20	39
3 months (Euribor)	2,12	2,13	0	-1	10	-21
12 months (Euribor)	2,93	2,86	7	19	69	61
Germany - 2-Year Bond	2,62	2,67	-5	5	50	60
Germany - 10-Year Bond	3,04	3,09	-6	3	18	31
France - 10-Year Bond	3,77	3,83	-6	6	21	34
Spain - 10-Year Bond	3,56	3,63	-6	5	28	20
Portugal - 10-Year Bond	3,51	3,58	-7	5	36	26
Italy - 10-Year Bond	3,98	4,05	-6	11	44	14
Risk premium - France (10Y)	73	74	-1	3	3	3
Risk premium - Spain (10Y)	53	54	-1	2	10	-11
Risk premium - Portugal (10Y)	47	49	-1	2	18	-5
Risk premium - Italy (10Y)	95	95	-1	8	26	-17
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,62	3,71	-9	-2	56	24
3 months (SOFR)	3,70	3,70	0	-2	5	-60
12 months (SOFR)	3,83	3,83	0	1	41	-22
2-Year Bond	3,83	3,91	-8	-2	36	-8
10-Year Bond	4,35	4,43	-8	1	18	10
Stock Markets						
	3/30	3/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,17	10,05	1,1	-0,6	-2,7	40,0
Ibex 35	16969	16803	1,0	0,5	-2,0	27,5
PSI 20	9070	8882	2,1	3,3	9,8	30,5
DAX	22563	22301	1,2	-0,4	-7,9	0,5
CAC 40	7772	7702	0,9	0,6	-4,6	-1,8
Eurostoxx50	5542	5506	0,7	-0,6	-4,3	3,9
S&P 500	6344	6369	-0,4	-3,6	-7,3	13,7
Nasdaq	20795	20948	-0,7	-5,2	-10,5	20,0
Nikkei 225	51886	53373	-2,8	0,7	3,1	39,8
MSCI Emerging Index	1412	1437	-1,7	-0,5	0,6	26,0
MSCI Emerging Asia	776	793	-2,1	-0,7	0,1	26,2
MSCI Emerging Latin America	2996	2990	0,2	0,6	10,6	43,8
Shanghai	3923	3914	0,2	2,9	-1,1	17,1
VIX Index	30,61	31,05	-1,4	17,1	104,7	41,4
Currencies & Cryptocurrencies						
	3/30	3/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,147	1,151	-0,4	-1,3	-2,4	5,9
EUR/GBP	0,87	0,87	0,2	0,5	-0,3	3,9
EUR/CHF	0,92	0,92	-0,3	0,4	-1,5	-3,9
USD/JPY	159,71	160,31	-0,4	0,8	1,9	6,6
USD/CNY	6,91	6,91	0,0	0,4	-1,1	-4,8
BTC/USD	66593,26	65970,39	0,9	-6,1	-24,0	-20,5
Commodities						
	3/30	3/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	135,0	134,2	0,6	4,8	23,1	27,6
Brent (US\$/barrel)	112,8	112,6	0,2	12,8	85,3	53,2
TTF Natural Gas-1M Future (€/MWh)	54,8	54,2	1,2	-3,3	94,6	35,1
TTF Natural Gas-Dec.-26 Future (€/MWh)	55,4	55,2	0,5	-2,8	99,8	63,7
Gold (US\$/ounce)	4510,9	4494,1	0,4	2,4	4,4	46,2

* 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

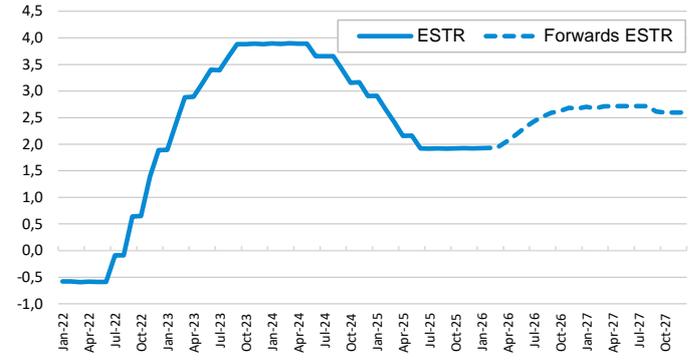
Main stock markets

Index (100=Three years ago)



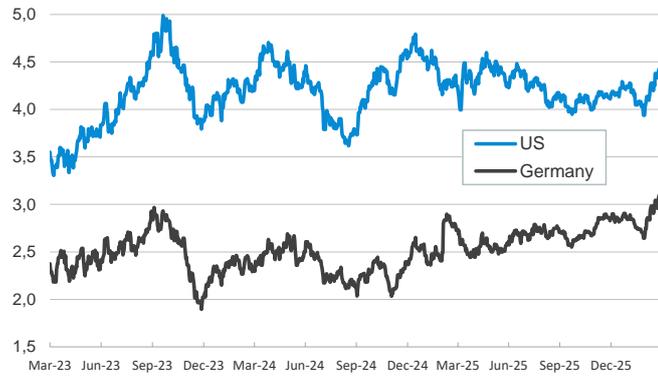
€STR: historical data and forwards

(%)



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

(%)



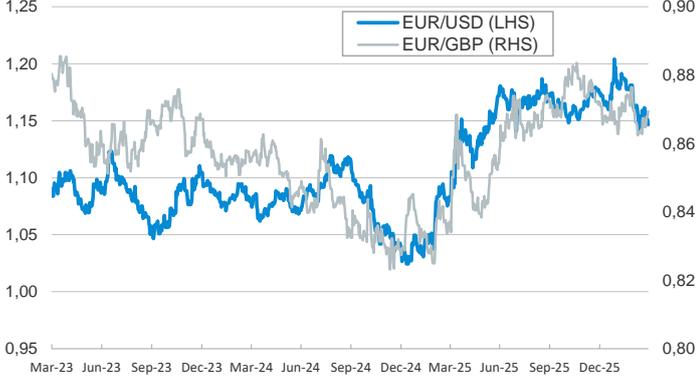
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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