

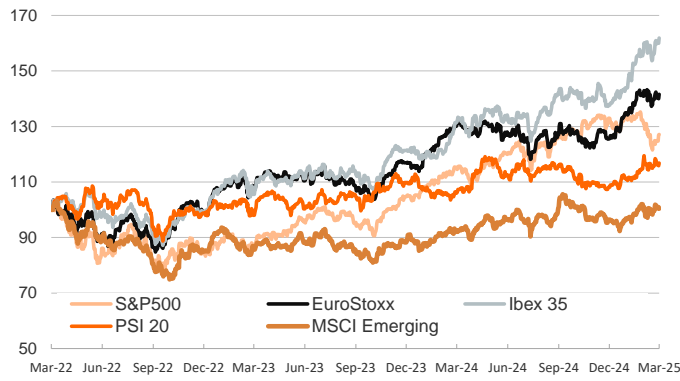
- ▶ Investors traded cautiously amid heightened tariff uncertainty, fresh rounds of talks between Russia and Ukraine, and mixed macro data. In the US, the Conference Board Consumer Confidence index fell to its lowest level since 2021, while the German Ifo business climate index rose, as companies' expectations about the future improved.
- ▶ In this context, sovereign bond yields edged higher across euro area countries, despite some dovish remarks from ECB officials suggesting the depo rate has further room to fall. In the US, Treasury yields ended a bit lower. Euro area stock markets advanced, reversing the previous session's losses, and US indices registered more moderate gains.
- ▶ In commodity markets, oil prices held steady as traders digested news of a ceasefire agreement between Russia and Ukraine in the Black Sea, and following Trump's tariffs on countries buying Venezuelan oil. In currency markets, the dollar held steady against the euro but strengthened against the yen.

Interest Rates (%)	3/25	3/24	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,50	2,50	0	0	-50	-150
€STR	2,42	2,42	0	0	-49	-149
Swap €STR (10Y)	2,55	2,52	3	1	32	6
3 months (Euribor)	2,37	2,37	0	-6	-35	-152
12 months (Euribor)	2,35	2,37	-1	-6	-11	-130
Germany - 2-Year Bond	2,14	2,12	2	-4	6	-75
Germany - 10-Year Bond	2,80	2,77	3	-1	43	43
France - 10-Year Bond	3,48	3,46	2	0	29	63
Spain - 10-Year Bond	3,42	3,40	2	-2	36	21
Portugal - 10-Year Bond	3,30	3,28	2	-1	46	27
Italy - 10-Year Bond	3,89	3,87	2	-2	37	20
Risk premium - France (10Y)	69	69	-1	1	-14	21
Risk premium - Spain (10Y)	62	63	-1	0	-7	-22
Risk premium - Portugal (10Y)	51	51	-1	1	2	-16
Risk premium - Italy (10Y)	110	110	-1	-1	-6	-22
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,73	3,75	-2	-5	-19	-36
3 months (SOFR)	4,30	4,30	0	0	-1	-101
12 months (SOFR)	4,00	4,00	0	-7	-18	-99
2-Year Bond	4,01	4,03	-2	-3	-23	-62
10-Year Bond	4,31	4,33	-2	3	-26	6
Stock Markets						
	3/25	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,50	7,30	2,7	0,6	43,2	56,8
Ibex 35	13484	13323	1,2	1,0	16,3	23,1
PSI 20	6832	6774	0,9	-1,4	7,1	10,2
MIB	39385	38973	1,1	-0,4	15,2	13,7
DAX	23110	22853	1,1	-1,2	16,1	26,6
CAC 40	8109	8022	1,1	-0,1	9,9	-0,5
Eurostoxx50	5475	5416	1,1	-0,2	11,8	8,5
S&P 500	5777	5768	0,2	2,9	-1,8	10,7
Nasdaq	18272	18189	0,5	4,4	-5,4	11,5
Nikkei 225	37781	37608	0,5	-0,2	-5,3	-6,5
MSCI Emerging Index	1129	1136	-0,6	-1,4	5,0	9,0
MSCI Emerging Asia	620	625	-0,8	-1,6	3,8	11,6
MSCI Emerging Latin America	2131	2112	0,9	0,0	15,1	-14,9
Shanghai	3370	3370	0,0	-1,7	0,5	11,4
VIX Index	17,15	17,48	-1,9	-21,0	-1,2	30,0
Currencies & Cryptocurrencies						
	3/25	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,079	1,080	-0,1	-1,4	4,2	-0,4
EUR/GBP	0,83	0,84	-0,2	-1,0	0,8	-2,8
EUR/CHF	0,95	0,95	-0,1	-0,7	1,3	-2,3
USD/JPY	149,91	150,70	-0,5	0,4	-4,6	-1,0
USD/CNY	7,26	7,26	0,0	0,5	-0,6	0,7
BTC/USD	87897,82	87879,82	0,0	7,2	-6,2	23,9
Commodities						
	3/25	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,2	105,1	0,1	-0,3	6,5	5,9
Brent (US\$/barrel)	73,0	73,0	0,0	3,5	-2,2	-15,8
TTF Natural Gas-1M Future (€/MWh)	41,6	42,7	-2,8	2,0	-15,0	45,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	41,1	42,3	-2,8	5,4	-8,2	21,9
Gold (US\$/ounce)	3020,1	3011,0	0,3	-0,5	15,1	39,1

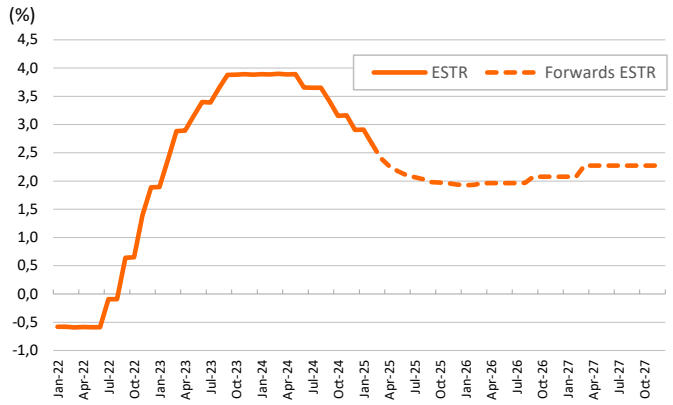
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

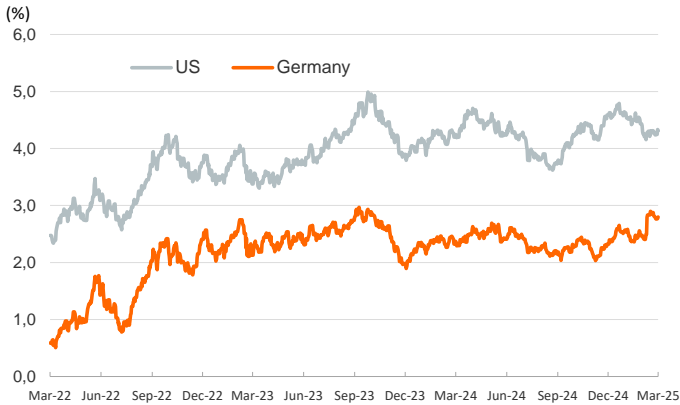
Index (100=Three years ago)



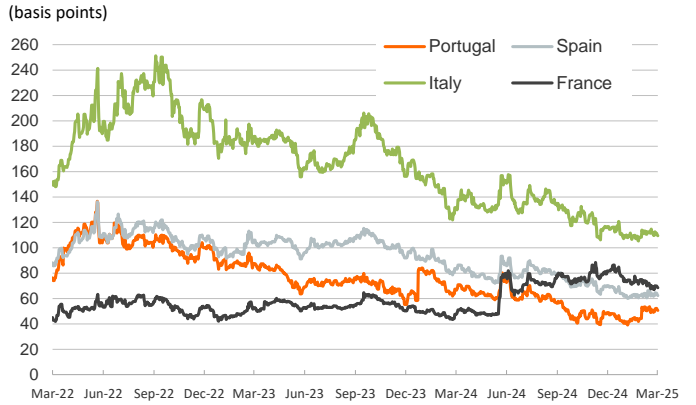
€STR: historical data and forwards



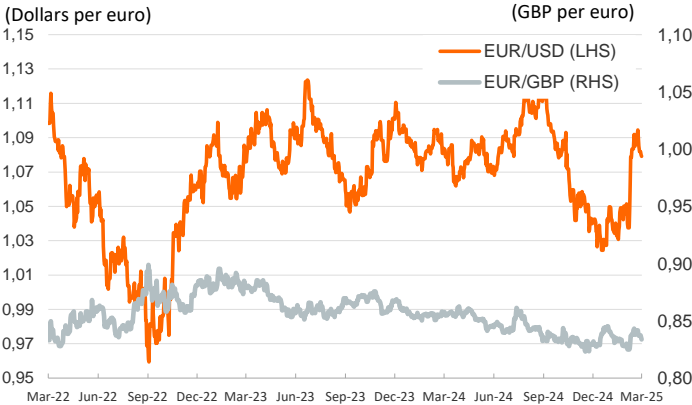
Yield on 10-year public debt: U.S. and Germany



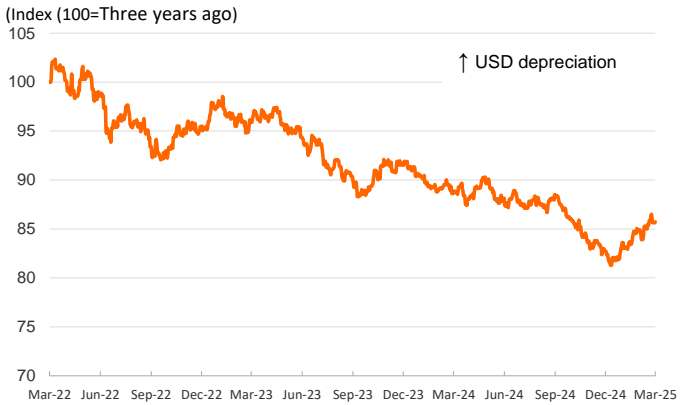
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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