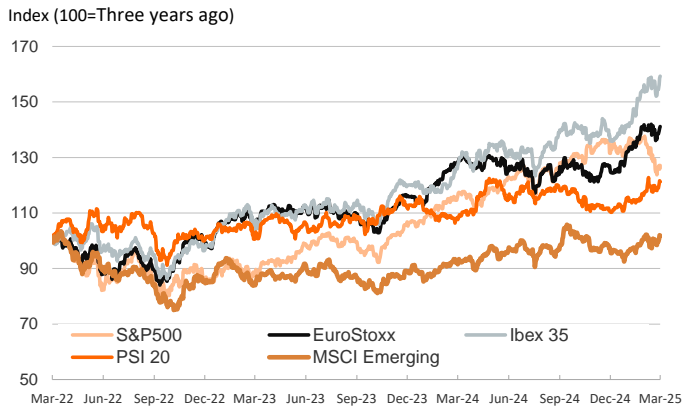


- ▶ As widely expected by markets, the Federal Reserve left the fed funds rate unchanged at 4.25%-4.50% range. The Fed rebalanced its scenario towards higher inflation and lower growth, while the median dot plot again signaled two rate reductions by the end of this year, sending US Treasury yields lower, boosting US equities and strengthening the dollar.
- ▶ Ahead of the Fed's decision, euro area markets were mixed during yesterday's session. Sovereign bond yields decreased slightly, as the eurozone inflation estimate for February was revised downwards (from 2.4% to 2.3% yoy). In equity markets, European stocks were mixed, ahead of Bundesrat approval of the German fiscal stimulus package.
- ▶ In commodities, European gas reference prices increased sharply (to around 43.4€/MWh) on the back of ongoing talks between the US and Russia to end the war in the Ukraine, and Brent prices edged higher (close to \$70.8/barrel of Brent) as US data showed a draw in fuel inventories.

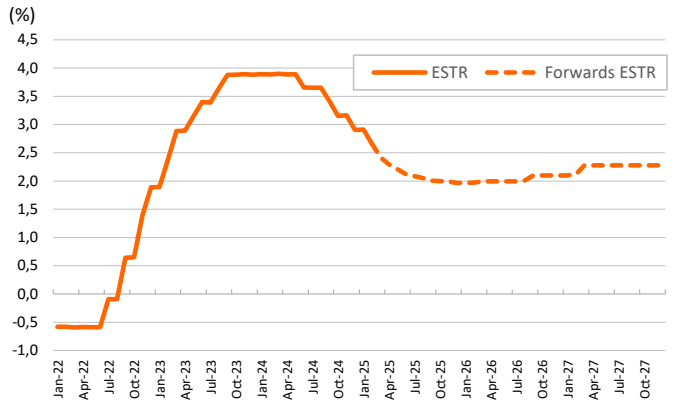
Interest Rates (%)	3/19	3/18	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,50	2,50	0	0	-50	-150
€STR	2,42	2,42	0	0	-49	-149
Swap €STR (10Y)	2,53	2,54	-1	-6	30	-4
3 months (Euribor)	2,41	2,43	-2	-12	-30	-152
12 months (Euribor)	2,41	2,42	-1	-2	-5	-135
Germany - 2-Year Bond	2,20	2,18	2	-3	11	-72
Germany - 10-Year Bond	2,80	2,81	-1	-7	44	35
France - 10-Year Bond	3,48	3,49	-1	-7	28	59
Spain - 10-Year Bond	3,43	3,44	-1	-7	37	18
Portugal - 10-Year Bond	3,30	3,31	-1	-6	45	22
Italy - 10-Year Bond	3,90	3,92	-1	-9	38	20
Risk premium - France (10Y)	67	68	0	0	-15	24
Risk premium - Spain (10Y)	62	63	0	0	-7	-18
Risk premium - Portugal (10Y)	50	50	0	1	2	-13
Risk premium - Italy (10Y)	110	111	-1	-1	-5	-15
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,72	3,78	-5	5	-19	-19
3 months (SOFR)	4,30	4,30	0	1	-1	-103
12 months (SOFR)	4,07	4,07	0	12	-11	-103
2-Year Bond	3,97	4,04	-7	-2	-27	-71
10-Year Bond	4,24	4,28	-4	-7	-33	-5
Stock Markets						
	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,50	7,46	0,6	7,7	43,2	60,7
Ibex 35	13408	13355	0,4	4,7	15,6	25,3
PSI 20	6903	6926	-0,3	2,1	8,2	12,7
MIB	39713	39534	0,5	3,7	16,2	15,9
DAX	23288	23381	-0,4	2,7	17,0	29,5
CAC 40	8171	8115	0,7	2,3	10,7	-0,4
Eurostoxx50	5507	5485	0,4	2,8	12,5	10,0
S&P 500	5675	5615	1,1	1,4	-3,5	9,6
Nasdaq	17751	17504	1,4	0,6	-8,1	9,8
Nikkei 225	37752	37845	-0,2	2,5	-5,4	-5,6
MSCI Emerging Index	1143	1145	-0,2	2,9	6,3	11,2
MSCI Emerging Asia	629	630	-0,2	2,7	5,3	14,2
MSCI Emerging Latin America	2150	2132	0,8	7,3	16,0	-13,5
Shanghai	3426	3430	-0,1	1,6	2,2	11,9
VIX Index	19,90	21,70	-8,3	-17,9	14,7	44,0
Currencies & Cryptocurrencies						
	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,090	1,095	-0,4	0,1	5,3	0,3
EUR/GBP	0,84	0,84	-0,4	-0,2	1,3	-1,8
EUR/CHF	0,96	0,96	-0,3	-0,3	1,8	-0,8
USD/JPY	148,69	149,27	-0,4	0,3	-5,4	-1,4
USD/CNY	7,23	7,23	0,1	-0,1	-1,0	0,4
BTC/USD	85377,85	82031,45	4,1	2,7	-8,9	33,9
Commodities						
	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,1	105,5	0,6	1,5	7,4	6,5
Brent (US\$/barrel)	70,8	70,6	0,3	-0,2	-5,2	-19,0
TTF Natural Gas-1M Future (€/MWh)	43,4	40,8	6,4	2,6	-11,3	50,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	41,4	39,0	6,3	2,2	-7,4	24,7
Gold (US\$/ounce)	3047,8	3034,7	0,4	3,9	16,1	41,3

* 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

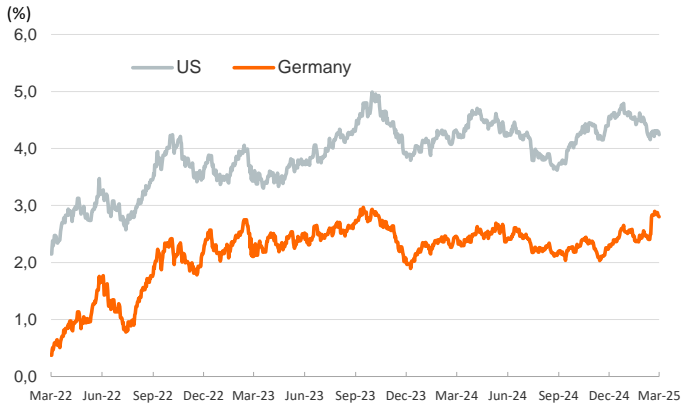
Main advanced stock markets



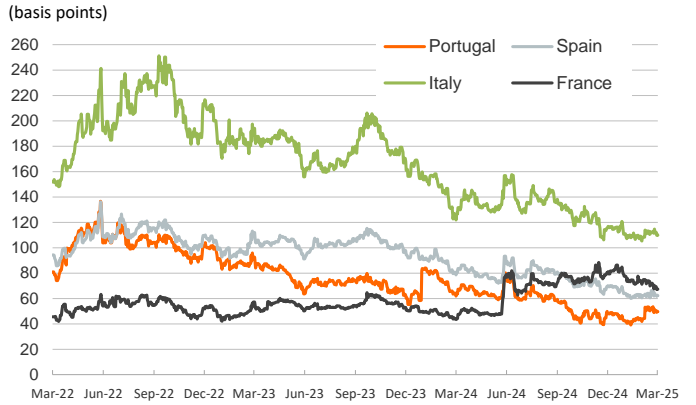
€STR: historical data and forwards



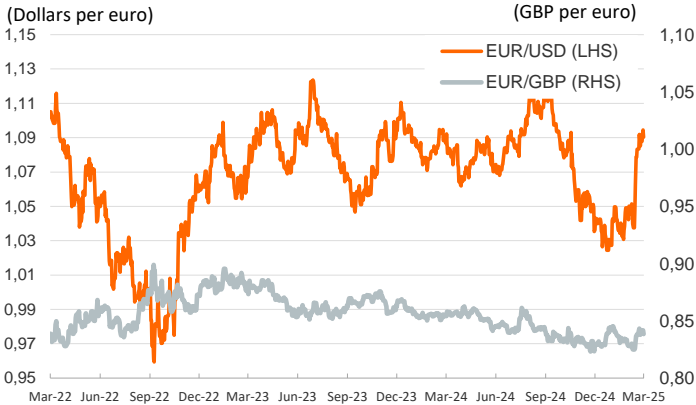
Yield on 10-year public debt: U.S. and Germany



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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