

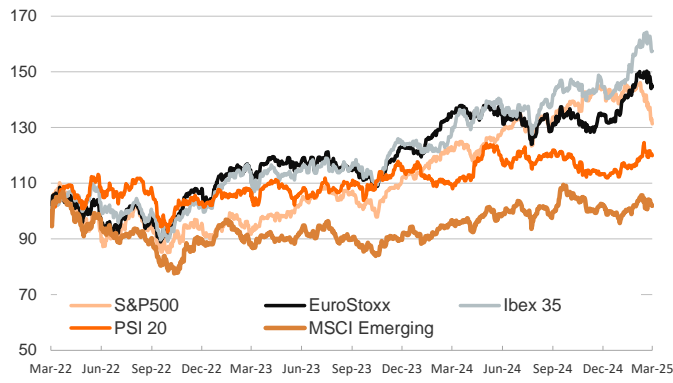
- ▶ Investors' sentiment continued to deteriorate amid escalating trade tensions and Russia's initial refusal to agree to a truce in Ukraine. Equity markets ended lower, particularly in the US, and Treasury yields fell as investors increased their demand for safe-haven US government debt. Oil prices declined as markets weighed the risk that the tariff war could dampen global energy demand.
- ▶ On the macroeconomic front, industrial output in the eurozone grew faster than expected in January, driven by a robust expansion in Germany. In the US, producer prices remained unchanged in February for the first time in seven months, while fewer unemployment claims were filed last week, indicating a stable economy.
- ▶ Today, final inflation data for February will be released in Germany, France, and Spain. In the US, the University of Michigan's consumer sentiment index is due.

Interest Rates (%)	3/13	3/12	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	2,41	2,41	0	-25	-49	-149
Swap €STR (10Y)	2,58	2,59	-1	5	35	10
3 months (Euribor)	2,50	2,53	-3	-1	-21	-144
12 months (Euribor)	2,45	2,43	2	0	-1	-125
Germany - 2-Year Bond	2,18	2,23	-4	-6	10	-70
Germany - 10-Year Bond	2,86	2,88	-2	2	49	49
France - 10-Year Bond	3,56	3,55	0	2	36	75
Spain - 10-Year Bond	3,50	3,50	0	5	44	34
Portugal - 10-Year Bond	3,37	3,37	0	2	52	37
Italy - 10-Year Bond	4,00	3,99	1	4	48	41
Risk premium - France (10Y)	70	68	3	0	-13	27
Risk premium - Spain (10Y)	65	62	3	3	-5	-15
Risk premium - Portugal (10Y)	52	49	3	0	4	-12
Risk premium - Italy (10Y)	115	111	3	2	-1	-8
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,64	3,67	-4	3	-28	-36
3 months (SOFR)	4,29	4,29	0	0	-2	-104
12 months (SOFR)	3,95	3,95	0	-5	-23	-106
2-Year Bond	3,96	3,99	-3	0	-28	-67
10-Year Bond	4,27	4,31	-4	-1	-30	8
Stock Markets						
	3/13	3/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,96	6,96	-0,1	-1,7	32,9	56,2
Ibex 35	12821	12804	0,1	-3,1	10,6	21,4
PSI 20	6722	6763	-0,6	0,5	5,4	10,0
MIB	38000	38307	-0,8	-2,0	11,2	12,1
DAX	22567	22676	-0,5	-3,6	13,4	25,6
CAC 40	7938	7989	-0,6	-3,2	7,6	-2,4
Eurostoxx50	5328	5359	-0,6	-3,5	8,8	6,6
S&P 500	5522	5599	-1,4	-3,8	-6,1	6,9
Nasdaq	17303	17648	-2,0	-4,2	-10,4	7,0
Nikkei 225	36790	36819	-0,1	-2,4	-7,8	-4,9
MSCI Emerging Index	1106	1111	-0,5	-2,2	2,8	5,7
MSCI Emerging Asia	608	612	-0,7	-2,7	1,8	8,3
MSCI Emerging Latin America	2022	2003	0,9	0,1	9,1	-19,8
Shanghai	3359	3372	-0,4	-0,7	0,2	10,3
VIX Index	24,66	24,23	1,8	-0,8	42,1	79,3
Currencies & Cryptocurrencies						
	3/13	3/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,085	1,089	-0,3	0,6	4,8	-0,9
EUR/GBP	0,84	0,84	-0,2	0,1	1,3	-2,1
EUR/CHF	0,96	0,96	-0,3	0,4	1,8	-0,5
USD/JPY	147,81	148,25	-0,3	-0,1	-6,0	0,0
USD/CNY	7,24	7,24	0,1	0,0	-0,8	0,8
BTC/USD	80323,17	83107,01	-3,3	-10,6	-14,3	9,8
Commodities						
	3/13	3/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,9	104,5	0,5	0,5	6,3	6,0
Brent (US\$/barrel)	69,9	71,0	-1,5	0,6	-6,4	-16,8
TTF Natural Gas-1M Future (€/MWh)	42,1	42,3	-0,4	10,0	-13,9	69,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	40,1	40,5	-1,1	7,4	-10,4	30,3
Gold (US\$/ounce)	2989,2	2934,8	1,9	2,7	13,9	37,5

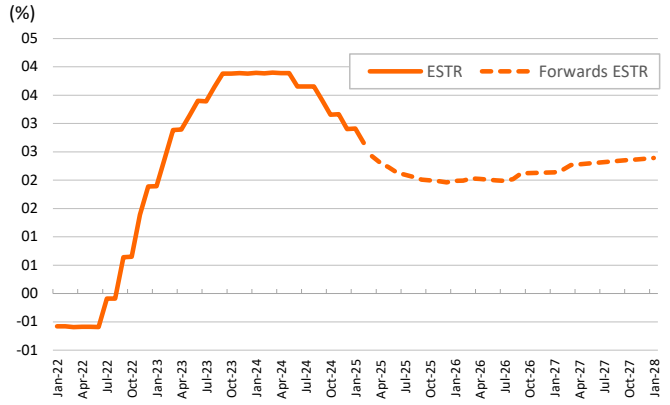
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

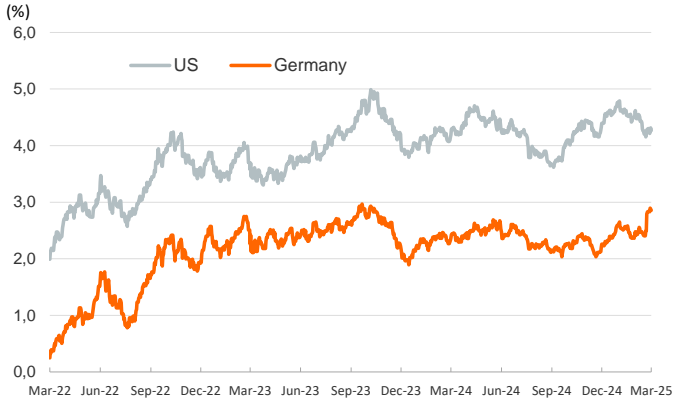
Index (100=Three years ago)



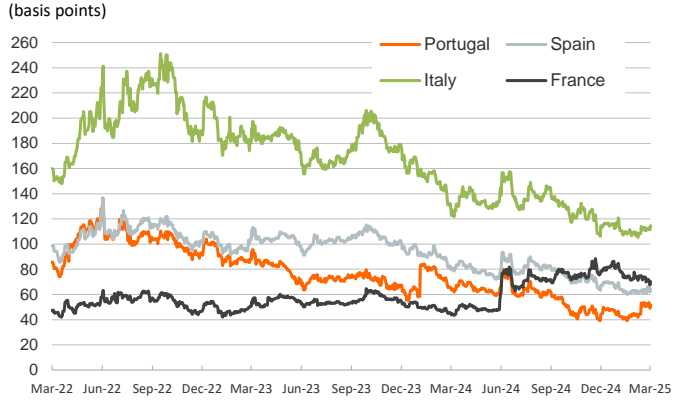
€STR: historical data and forwards



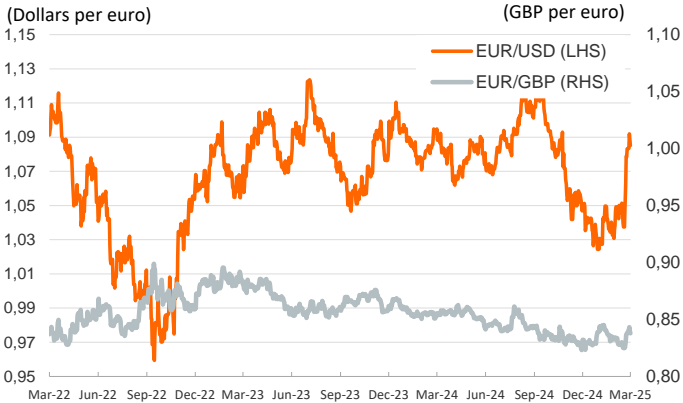
Yield on 10-year public debt: U.S. and Germany



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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