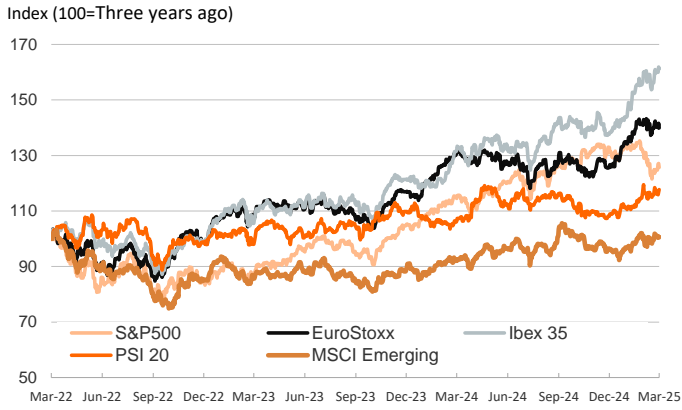


- ▶ Generalized risk-off sentiment during yesterday's session following news that President Trump would impose tariffs on the automotive sector by the end of the day, which he finally did (25% on all finished auto imports). Stock markets fell sharply on both sides of the Atlantic, dragged lower by industrial stocks. The dollar strengthened to \$1.07 against the euro.
- ▶ On monetary policy, hawkish remarks from ECB's Holzmann, who thinks rates should not be lowered due to risks from tariffs and higher defense spending, left euro area sovereign yields flat. In the US, remarks from Fed officials again suggested the Fed will remain on hold for longer. US treasury yields edged higher.
- ▶ Elsewhere, in commodity markets, oil prices rose on news US crude and fuel inventories fell last week, and as traders continue to weigh the potential impact of tariffs. The barrel of Brent traded close to \$74/barrel.
- ▶ Yesterday, final GDP data confirmed Spain's economy grew +0.8%qoq in 4Q2024.

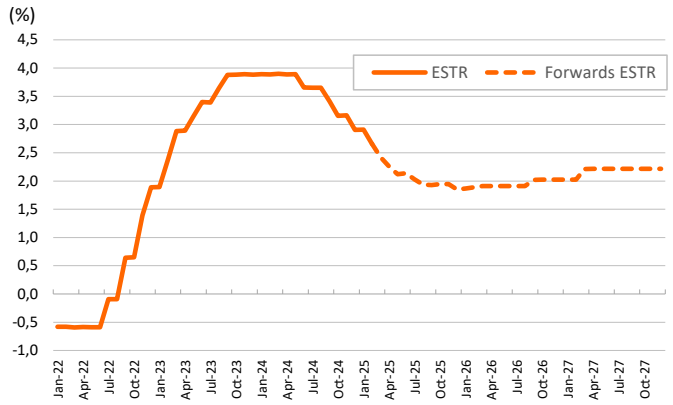
Interest Rates (%)	3/26	3/25	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,50	2,50	0	0	-50	-150
€STR	2,42	2,42	0	0	-49	-149
Swap €STR (10Y)	2,52	2,55	-3	-1	29	5
3 months (Euribor)	2,37	2,37	0	-4	-35	-153
12 months (Euribor)	2,35	2,35	-1	-6	-11	-133
Germany - 2-Year Bond	2,12	2,14	-2	-8	4	-75
Germany - 10-Year Bond	2,80	2,80	0	-1	43	45
France - 10-Year Bond	3,49	3,48	1	1	29	65
Spain - 10-Year Bond	3,42	3,42	0	-1	36	24
Portugal - 10-Year Bond	3,31	3,30	0	0	46	28
Italy - 10-Year Bond	3,90	3,89	0	-1	38	25
Risk premium - France (10Y)	69	69	1	2	-13	21
Risk premium - Spain (10Y)	63	62	0	0	-7	-21
Risk premium - Portugal (10Y)	51	51	0	1	3	-16
Risk premium - Italy (10Y)	110	110	1	0	-5	-20
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,74	3,73	1	1	-18	-35
3 months (SOFR)	4,30	4,30	0	-1	-1	-101
12 months (SOFR)	4,06	4,06	0	-3	-12	-95
2-Year Bond	4,02	4,01	1	5	-22	-57
10-Year Bond	4,35	4,31	4	11	-22	12
Stock Markets						
	3/26	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,41	7,50	-1,2	-1,2	41,5	53,4
Ibex 35	13432	13484	-0,4	0,2	15,8	22,2
PSI 20	6887	6832	0,8	-0,2	8,0	10,7
MIB	39058	39385	-0,8	-1,6	14,3	12,6
DAX	22839	23110	-1,2	-1,9	14,7	24,2
CAC 40	8031	8109	-1,0	-1,7	8,8	-1,9
Eurostoxx50	5412	5475	-1,2	-1,7	10,5	6,9
S&P 500	5712	5777	-1,1	0,7	-2,9	9,8
Nasdaq	17899	18272	-2,0	0,8	-7,3	9,7
Nikkei 225	38027	37781	0,7	0,7	-4,7	-5,9
MSCI Emerging Index	1132	1129	0,2	-1,0	5,2	8,8
MSCI Emerging Asia	621	620	0,2	-1,2	4,1	11,3
MSCI Emerging Latin America	2109	2131	-1,1	-1,9	13,8	-16,1
Shanghai	3369	3370	0,0	-1,7	0,5	11,1
VIX Index	18,33	17,15	6,9	-7,9	5,6	38,4
Currencies & Cryptocurrencies						
	3/26	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,075	1,079	-0,3	-1,4	3,9	-0,7
EUR/GBP	0,83	0,83	0,1	-0,5	0,8	-2,7
EUR/CHF	0,95	0,95	-0,2	-0,7	1,1	-2,9
USD/JPY	150,57	149,91	0,4	1,3	-4,2	-0,7
USD/CNY	7,27	7,26	0,1	0,5	-0,4	0,7
BTC/USD	87286,31	87897,82	-0,7	2,2	-6,9	25,0
Commodities						
	3/26	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,2	105,2	0,0	-0,8	6,5	6,6
Brent (US\$/barrel)	73,8	73,0	1,1	4,3	-1,1	-14,4
TTF Natural Gas-1M Future (€/MWh)	40,9	41,6	-1,6	-5,7	-16,4	50,6
TTF Natural Gas-Dec.-25 Future (€/MWh)	40,5	41,1	-1,3	-2,2	-9,4	22,4
Gold (US\$/ounce)	3019,4	3020,1	0,0	-0,9	15,0	38,6

* 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

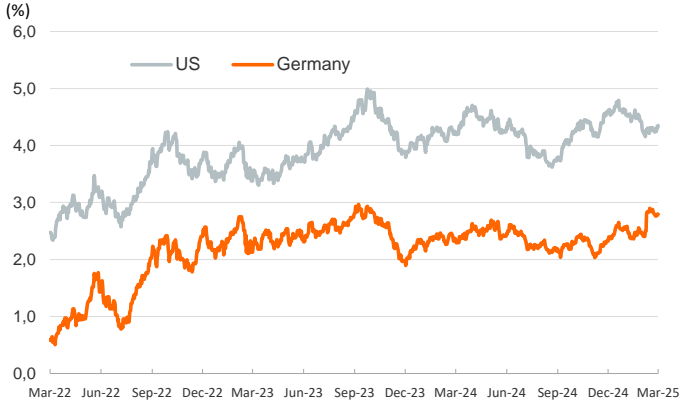
Main advanced stock markets



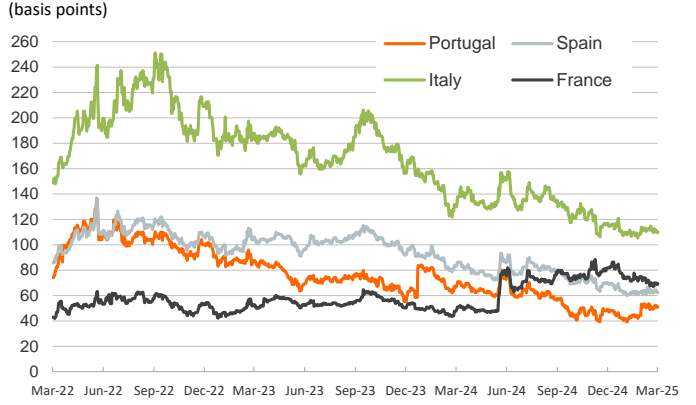
€STR: historical data and forwards



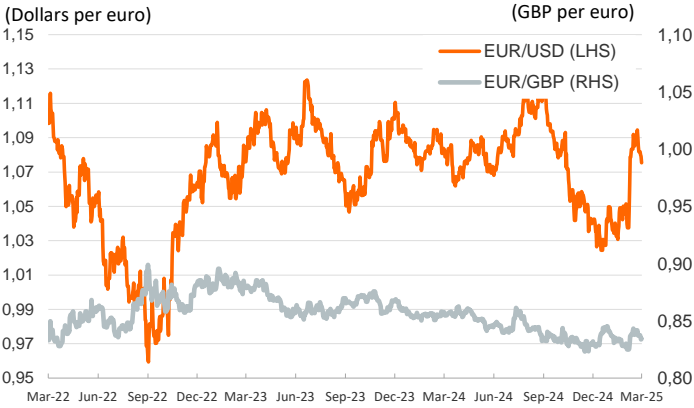
Yield on 10-year public debt: U.S. and Germany



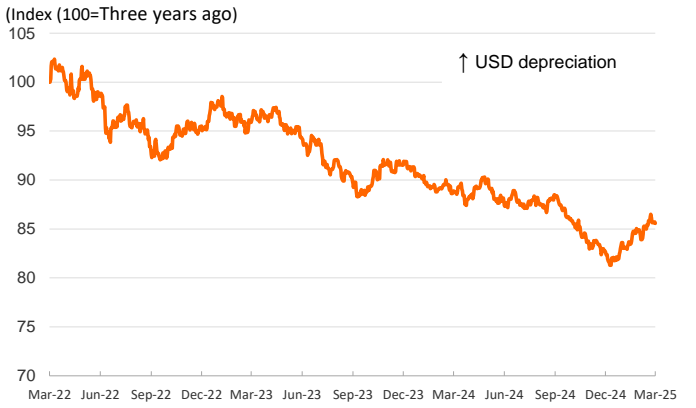
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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