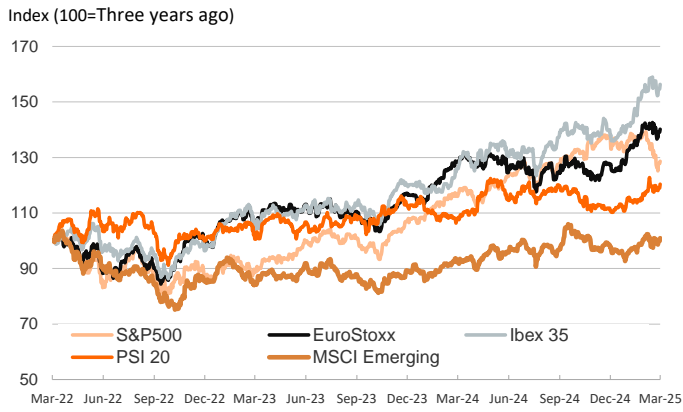


- ▶ Financial markets were mixed during yesterday's session, while investors were relieved as US February's retail sales grew 0.2% mom. Although lower than an expected 0.6% mom, this piece of data reduced fears of a severe slowdown in US consumer spending amidst tariff policy uncertainty.
- ▶ In this context, US sovereign bond yields were almost flat, and US stock markets traded sideways, closing with slight gains. In the euro area, long-term sovereign bond yields fell in main countries, with peripheral spreads narrowing, ahead of the fiscal stimulus package expected to be approved by the German parliament later in the week.
- ▶ Euro area equities registered generalized gains, with Spanish and Portuguese markets leading. In currency markets, the euro appreciated against the dollar, supported by investors' appetite for eurogovies. In commodities, European gas reference prices fell on news that Trump will meet with Putin today to pursue a ceasefire in Ukraine.

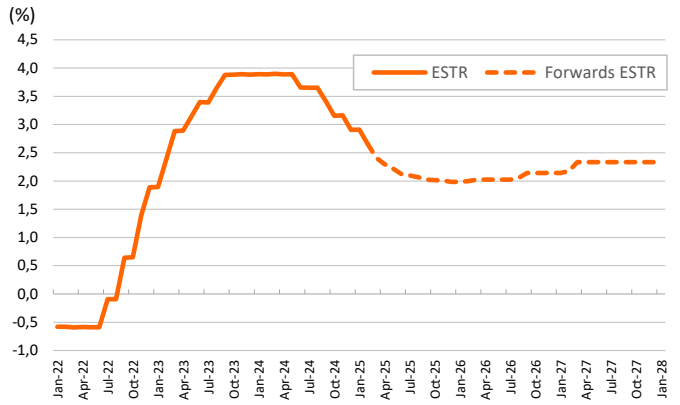
Interest Rates (%)	3/17	3/14	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,50	2,50	0	0	-50	-150
€STR	2,42	2,42	0	-25	-49	-149
Swap €STR (10Y)	2,57	2,61	-4	1	34	2
3 months (Euribor)	2,46	2,48	-2	-9	-26	-147
12 months (Euribor)	2,44	2,45	-1	-2	-2	-127
Germany - 2-Year Bond	2,19	2,19	0	-3	11	-76
Germany - 10-Year Bond	2,82	2,88	-6	-2	45	38
France - 10-Year Bond	3,49	3,57	-8	-5	30	61
Spain - 10-Year Bond	3,44	3,50	-7	-5	37	19
Portugal - 10-Year Bond	3,31	3,38	-7	-6	46	22
Italy - 10-Year Bond	3,92	4,00	-8	-5	40	22
Risk premium - France (10Y)	67	69	-2	-4	-16	23
Risk premium - Spain (10Y)	62	63	-1	-4	-8	-19
Risk premium - Portugal (10Y)	49	50	-1	-4	1	-15
Risk premium - Italy (10Y)	110	112	-2	-3	-6	-16
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,76	3,71	5	22	-15	-33
3 months (SOFR)	4,30	4,30	0	0	-1	-103
12 months (SOFR)	4,02	4,02	0	3	-16	-104
2-Year Bond	4,04	4,02	2	16	-20	-69
10-Year Bond	4,30	4,31	-1	9	-27	-1
Stock Markets						
	3/17	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,10	7,02	1,2	1,2	35,6	57,7
Ibex 35	13147	13005	1,1	0,5	13,4	24,1
PSI 20	6852	6771	1,2	1,7	7,4	11,8
MIB	39022	38655	0,9	2,1	14,1	15,0
DAX	23155	22987	0,7	2,4	16,3	29,1
CAC 40	8074	8028	0,6	0,3	9,4	-1,1
Eurostoxx50	5446	5404	0,8	1,1	11,2	9,2
S&P 500	5675	5639	0,6	1,1	-3,5	10,9
Nasdaq	17809	17754	0,3	1,9	-7,8	11,5
Nikkei 225	37397	37053	0,9	1,0	-6,3	-3,4
MSCI Emerging Index	1131	1120	1,1	1,7	5,2	9,3
MSCI Emerging Asia	620	614	1,0	1,1	3,9	11,9
MSCI Emerging Latin America	2127	2095	1,5	6,6	14,8	-15,2
Shanghai	3426	3420	0,2	1,8	2,2	12,2
VIX Index	20,51	21,77	-5,8	-26,4	18,2	42,3
Currencies & Cryptocurrencies						
	3/17	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,092	1,088	0,4	0,8	5,5	0,3
EUR/GBP	0,84	0,84	0,0	-0,1	1,6	-1,7
EUR/CHF	0,96	0,96	-0,1	0,8	2,3	0,0
USD/JPY	149,21	148,64	0,4	1,3	-5,1	0,1
USD/CNY	7,23	7,24	-0,2	-0,5	-1,0	0,4
BTC/USD	83958,01	84154,04	-0,2	5,9	-10,4	23,7
Commodities						
	3/17	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,4	104,9	0,5	0,8	6,7	6,3
Brent (US\$/barrel)	71,1	70,6	0,7	2,6	-4,8	-16,7
TTF Natural Gas-1M Future (€/MWh)	41,2	42,3	-2,5	0,0	-15,6	52,6
TTF Natural Gas-Dec.-25 Future (€/MWh)	39,3	39,8	-1,3	-1,9	-12,2	22,3
Gold (US\$/ounce)	3000,6	2984,2	0,6	3,9	14,3	39,2

* 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

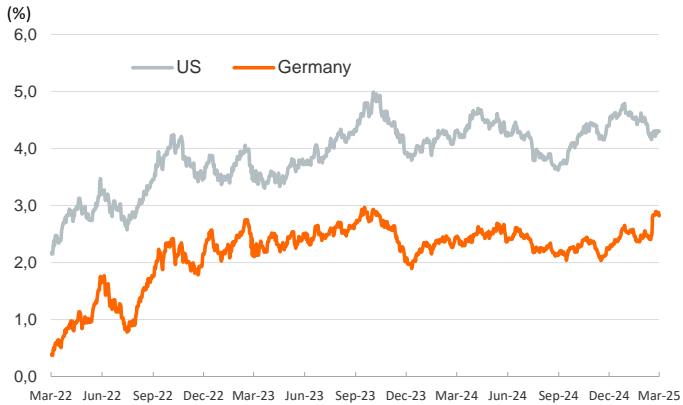
Main advanced stock markets



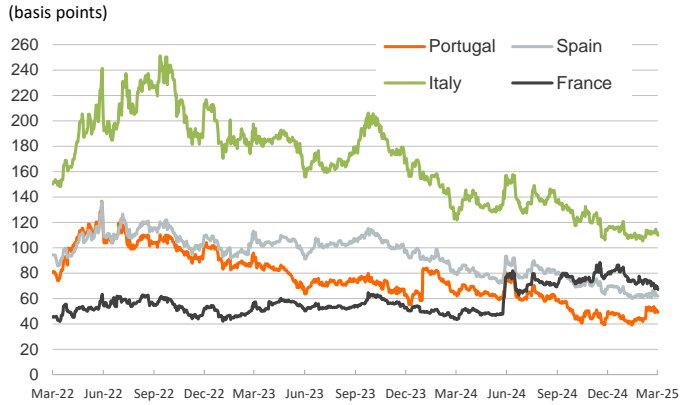
€STR: historical data and forwards



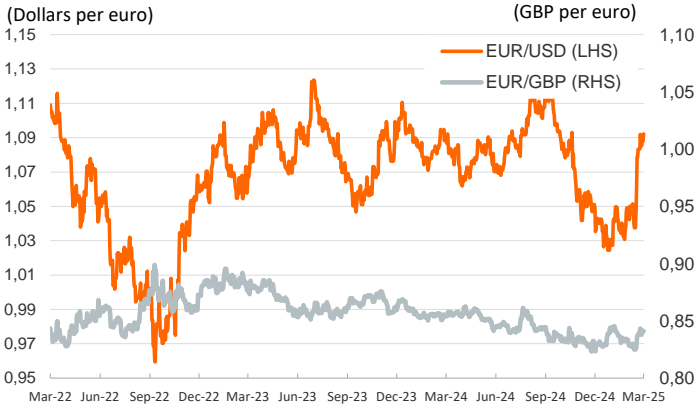
Yield on 10-year public debt: U.S. and Germany



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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