

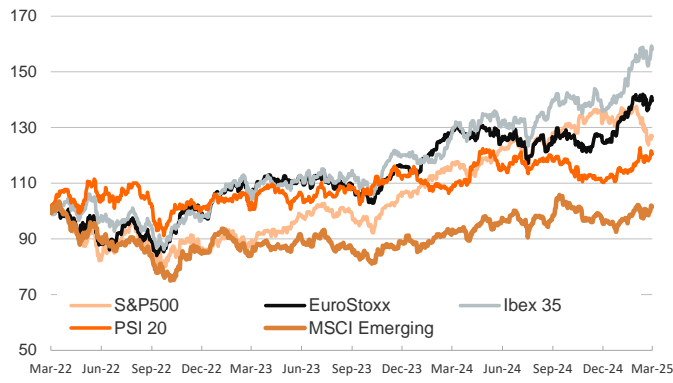
- ▶ Correction session for the markets, characterised by nervousness ahead of the looming tariff threat on April 2nd, as referenced by central banks, and an upcoming corporate earnings season that may begin to reflect these concerns in companies' forecasts.
- ▶ In the eurozone, stock markets saw broad-based declines after remarks from Christine Lagarde, who warned about the negative impact of tariffs on GDP and inflation. Additionally, the Bank of England held interest rates at 4.5%, citing ongoing trade and geopolitical uncertainty. In the US, equities closed with slight losses, while Treasuries maintained a positive tone following the Fed meeting, with markets pricing in expectations for two rate cuts before the end of the year. The dollar appreciated against other major currencies.
- ▶ Today, the key macroeconomic focus will be the release of the preliminary March eurozone consumer confidence data.

Interest Rates (%)	3/20	3/19	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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	2,53	-1	-6	29	-4
3 months (Euribor)	2,39	2,41	-2	-11	-33	-154
12 months (Euribor)	2,38	2,41	-3	-7	-8	-138
Germany - 2-Year Bond	2,17	2,20	-3	-1	9	-75
Germany - 10-Year Bond	2,78	2,80	-2	-8	41	35
France - 10-Year Bond	3,48	3,48	0	-8	29	61
Spain - 10-Year Bond	3,43	3,43	0	-7	37	18
Portugal - 10-Year Bond	3,30	3,30	-1	-8	45	22
Italy - 10-Year Bond	3,91	3,90	0	-10	39	20
Risk premium - France (10Y)	70	67	3	0	-13	26
Risk premium - Spain (10Y)	65	62	2	0	-5	-17
Risk premium - Portugal (10Y)	52	50	2	0	4	-13
Risk premium - Italy (10Y)	113	110	3	-2	-3	-15
<b>US</b>						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,68	3,72	-4	5	-23	-26
3 months (SOFR)	4,31	4,31	0	1	0	-102
12 months (SOFR)	4,09	4,09	0	7	-9	-99
2-Year Bond	3,96	3,97	-1	0	-28	-64
10-Year Bond	4,24	4,24	0	-3	-33	-3
<b>Stock Markets</b>						
	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,24	7,50	-3,4	4,1	38,3	53,2
Ibex 35	13306	13408	-0,8	3,8	14,8	23,8
PSI 20	6861	6903	-0,6	2,1	7,6	11,5
MIB	39188	39713	-1,3	3,1	14,6	14,3
DAX	22999	23288	-1,2	1,9	15,5	27,7
CAC 40	8094	8171	-0,9	2,0	9,7	-0,8
Eurostoxx50	5451	5507	-1,0	2,3	11,3	9,0
S&P 500	5663	5675	-0,2	2,6	-3,7	8,4
Nasdaq	17692	17751	-0,3	2,2	-8,4	8,1
Nikkei 225	37752	37752	0,0	2,6	-5,4	-5,6
MSCI Emerging Index	1141	1143	-0,2	3,1	6,1	10,5
MSCI Emerging Asia	628	629	-0,2	3,3	5,1	13,7
MSCI Emerging Latin America	2129	2150	-1,0	5,3	14,9	-15,8
Shanghai	3409	3426	-0,5	1,5	1,7	10,7
VIX Index	19,80	19,90	-0,5	-19,7	14,1	51,8
<b>Currencies &amp; Cryptocurrencies</b>						
	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,085	1,090	-0,5	0,0	4,8	-0,7
EUR/GBP	0,84	0,84	-0,2	-0,1	1,1	-2,0
EUR/CHF	0,96	0,96	0,0	0,0	1,8	-1,2
USD/JPY	148,78	148,69	0,1	0,7	-5,4	-1,6
USD/CNY	7,25	7,23	0,3	0,1	-0,7	0,7
BTC/USD	84504,07	85377,85	-1,0	5,2	-9,8	26,0
<b>Commodities</b>						
	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,8	106,1	-0,3	0,8	7,1	6,6
Brent (US\$/barrel)	72,0	70,8	1,7	3,0	-3,5	-16,2
TTF Natural Gas-1M Future (€/MWh)	42,9	43,4	-1,2	1,9	-12,3	54,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	41,7	41,4	0,6	4,0	-6,9	28,0
Gold (US\$/ounce)	3044,9	3047,8	-0,1	1,9	16,0	39,3

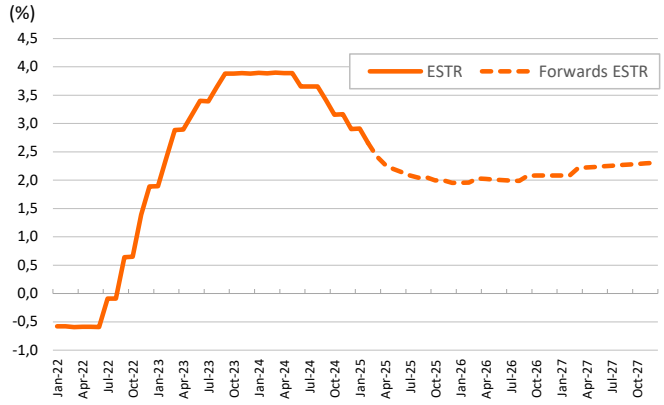
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

**Main advanced stock markets**

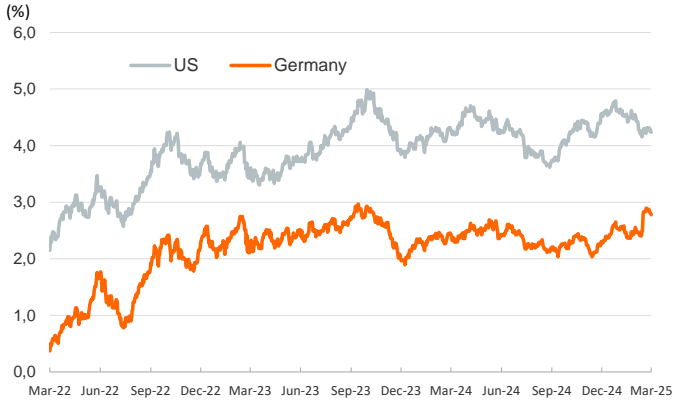
Index (100=Three years ago)



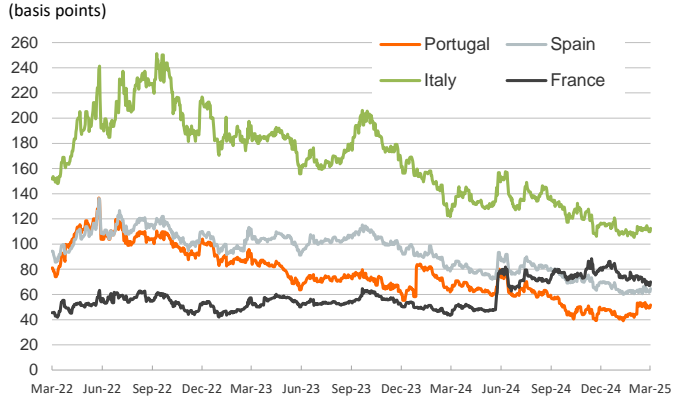
**€STR: historical data and forwards**



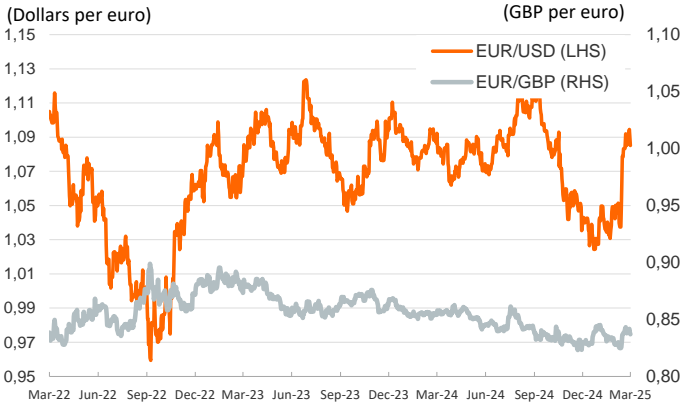
**Yield on 10-year public debt: U.S. and Germany**



**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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