

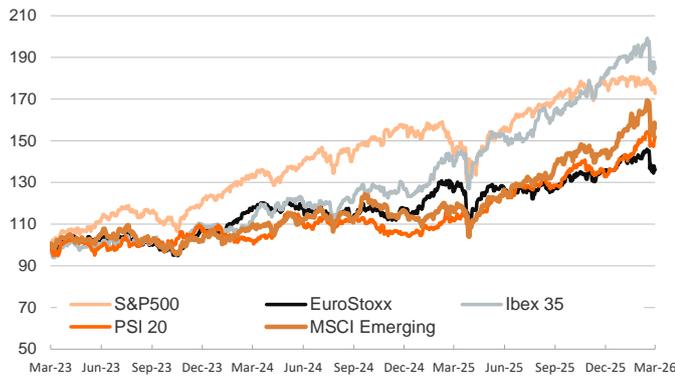
- ▶ Yesterday's session showed a risk-off tone amid escalating tensions in the Middle East. Brent crude prices hit \$100/barrel after Mojtaba Khamenei, Iran's new supreme leader, vowed to keep the Strait of Ormuz and after Iran reportedly attacked oil tankers and other energy facilities.
- ▶ Equity indices fell on both sides of the Atlantic, with financial stocks leading the losses as increases in energy prices unveiled tensions in the private credit market. In currency markets, the US dollar continued to act as a safe haven asset, appreciating particularly against the euro. The EURUSD cross is trading below 1.15 as of this morning.
- ▶ Treasury yields edged higher, flattening the curve, ahead of next week's Fed meeting. Events in the Middle East have delayed the market pricing of the next rate cut to October (from June, before the conflict started). Euro area yields edged higher as well, widening peripheral spreads, with investors also awaiting the ECB's meeting next week.

Interest Rates (%)	3/12	3/11	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	0	-50
€STR	1.93	1.93	0	0	1	-48
Swap €STR (10Y)	2.77	2.75	2	12	8	18
3 months (Euribor)	2.15	2.12	3	10	12	-38
12 months (Euribor)	2.46	2.37	9	14	21	2
Germany - 2-Year Bond	2.42	2.38	4	18	30	19
Germany - 10-Year Bond	2.96	2.93	2	12	10	8
France - 10-Year Bond	3.63	3.57	6	16	6	7
Spain - 10-Year Bond	3.46	3.41	5	16	17	-4
Portugal - 10-Year Bond	3.40	3.35	5	17	25	3
Italy - 10-Year Bond	3.75	3.67	8	19	20	-25
Risk premium - France (10Y)	67	64	3	5	-4	-1
Risk premium - Spain (10Y)	50	48	3	4	7	-12
Risk premium - Portugal (10Y)	44	41	3	5	15	-5
Risk premium - Italy (10Y)	79	74	5	7	10	-33
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.48	3.34	14	20	42	-27
3 months (SOFR)	3.67	3.67	0	0	2	-62
12 months (SOFR)	3.52	3.52	0	1	10	-43
2-Year Bond	3.74	3.65	9	16	27	-25
10-Year Bond	4.26	4.23	3	12	9	-5
Stock Markets						
	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9.88	10.24	-3.6	-1.7	-5.4	41.8
Ibex 35	17140	17352	-1.2	-0.6	-1.0	33.9
PSI 20	9152	9076	0.8	2.5	10.8	35.3
MIB	44456	44773	-0.7	-0.3	-1.1	16.1
DAX	23590	23640	-0.2	-0.9	-3.7	4.0
CAC 40	7984	8042	-0.7	-0.8	-2.0	-0.1
Eurostoxx50	5749	5795	-0.8	-0.6	-0.7	7.3
S&P 500	6673	6776	-1.5	-2.3	-2.5	19.2
Nasdaq	22312	22716	-1.8	-1.9	-4.0	26.4
Nikkei 225	54453	55025	-1.0	-1.5	8.2	47.9
MSCI Emerging Index	1492	1516	-1.6	-0.8	6.2	34.3
MSCI Emerging Asia	827	839	-1.4	-0.4	6.7	35.2
MSCI Emerging Latin America	2983	3092	-3.5	-1.4	10.1	48.9
Shanghai	4129	4133	-0.1	0.5	4.0	22.5
VIX Index	27.29	24.23	12.6	14.9	82.5	12.6
Currencies & Cryptocurrencies						
	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.151	1.157	-0.5	-0.8	-2.0	5.7
EUR/GBP	0.86	0.86	0.0	-0.7	-1.0	2.7
EUR/CHF	0.90	0.90	0.2	-0.2	-2.8	-5.7
USD/JPY	159.35	158.95	0.3	1.1	1.7	7.5
USD/CNY	6.88	6.87	0.1	-0.4	-1.5	-4.9
BTC/USD	70182.10	70649.91	-0.7	-1.3	-19.9	-15.6
Commodities						
	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	135.1	132.0	2.4	6.5	23.1	29.3
Brent (US\$/barrel)	100.5	92.0	9.2	17.6	65.1	41.6
TTF Natural Gas-1M Future (€/MWh)	50.9	50.0	1.8	0.3	80.6	20.4
TTF Natural Gas-Dec.-26 Future (€/MWh)	48.2	46.6	3.2	15.2	73.6	43.1
Gold (US\$/ounce)	5079.2	5176.5	-1.9	-0.1	17.6	73.1

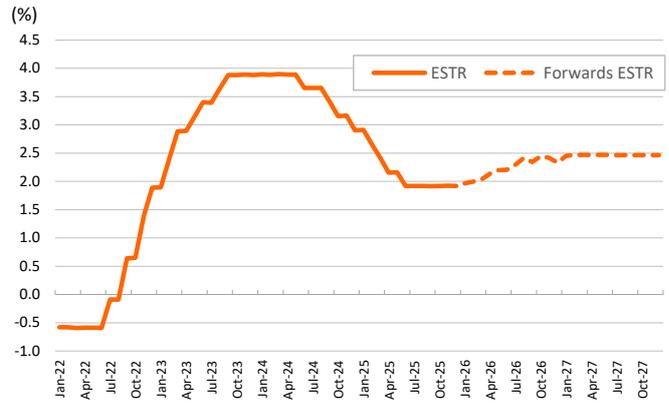
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

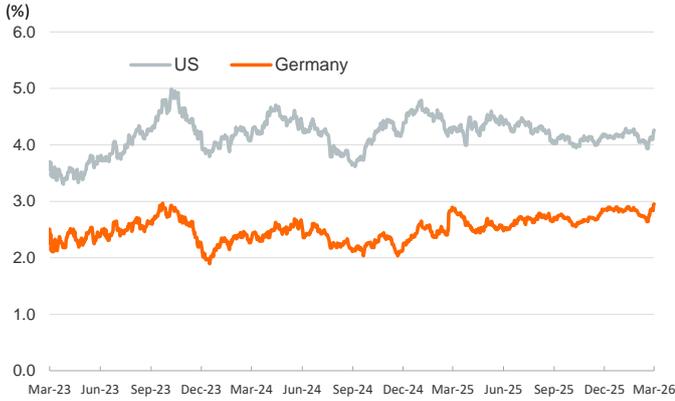
Index (100=Three years ago)



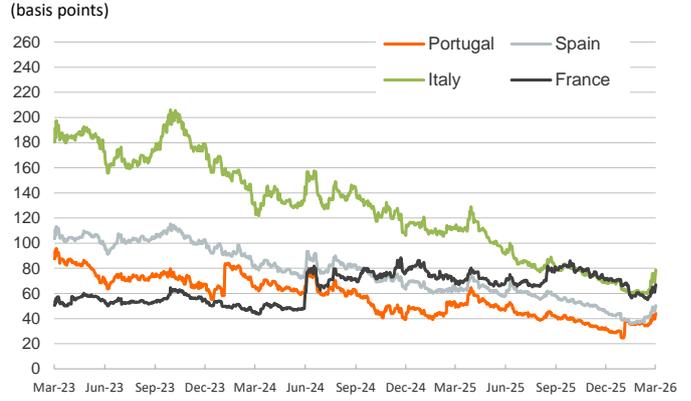
€STR: historical data and forwards



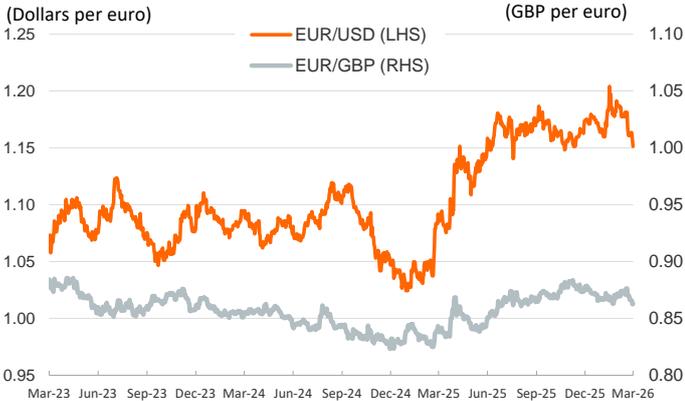
Yield on 10-year public debt: U.S. and Germany



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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