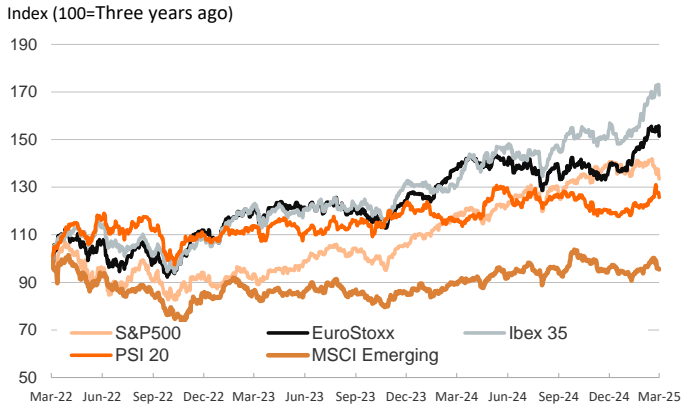


- ▶ Generalized risk-off session as trade tensions intensified. Following the new round of US tariffs on Canadian, Mexican, and Chinese imports, China imposed a 10-15% tariff on US agricultural products, Canada announced 25% tariffs on C\$30 billion worth of U.S. imports, and Mexico stated it would announce tariffs over the weekend.
- ▶ Global equity markets sold off, with euro area indices especially hit as they caught up with their global counterparts' performance in the previous session. US equity indices are now below their levels when President Trump won the election. The VIX volatility index continued to rise and is now +74% over a 12 month-period.
- ▶ Euro area sovereign yields edged higher as German parties advanced in their negotiations to form a government coalition and reform the debt brake, and as proposals to increase defense spending among EU members arose. In the US, Treasury yields ended higher after a choppy trading session.

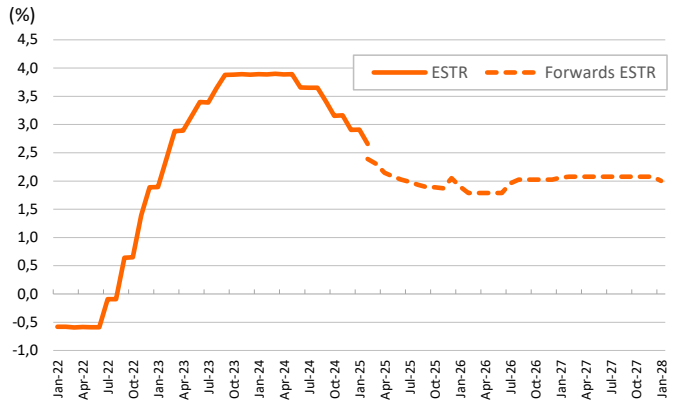
Interest Rates (%)	3/4	3/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,75	2,75	0	0	-25	-125
€STR	2,66	2,66	0	0	-24	-124
Swap €STR (10Y)	2,28	2,26	2	3	5	-27
3 months (Euribor)	2,49	2,46	3	-4	-22	-144
12 months (Euribor)	2,38	2,37	2	-4	-8	-135
Germany - 2-Year Bond	2,04	2,07	-3	-3	-4	-87
Germany - 10-Year Bond	2,50	2,49	0	4	13	10
France - 10-Year Bond	3,23	3,22	1	3	4	37
Spain - 10-Year Bond	3,13	3,11	2	5	7	-13
Portugal - 10-Year Bond	3,02	3,00	2	4	17	-8
Italy - 10-Year Bond	3,62	3,60	2	4	10	-18
Risk premium - France (10Y)	74	73	1	0	-9	26
Risk premium - Spain (10Y)	64	62	2	1	-6	-23
Risk premium - Portugal (10Y)	52	51	2	0	4	-18
Risk premium - Italy (10Y)	113	111	2	0	-3	-28
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,64	3,67	-3	-15	-28	-4
3 months (SOFR)	4,31	4,31	0	-1	0	-101
12 months (SOFR)	4,07	4,07	0	-10	-11	-95
2-Year Bond	3,99	3,95	4	-10	-25	-61
10-Year Bond	4,24	4,16	8	-5	-33	3
Stock Markets						
	3/4	3/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,63	6,88	-3,6	0,9	26,7	54,2
Ibex 35	13032	13373	-2,6	-0,6	12,4	29,4
PSI 20	6700	6812	-1,6	-3,2	5,1	8,5
MIB	37736	39069	-3,4	-2,5	10,4	14,7
DAX	22327	23147	-3,5	-0,4	12,1	26,0
CAC 40	8048	8200	-1,9	0,0	9,0	1,2
Eurostoxx50	5387	5541	-2,8	-1,1	10,0	9,7
S&P 500	5778	5850	-1,2	-3,0	-1,8	12,6
Nasdaq	18285	18350	-0,4	-3,9	-5,3	12,8
Nikkei 225	37331	37785	-1,2	-2,4	-6,4	-6,9
MSCI Emerging Index	1093	1097	-0,4	-2,6	1,6	6,1
MSCI Emerging Asia	601	603	-0,3	-2,7	0,7	9,2
MSCI Emerging Latin America	1965	1975	-0,5	-4,0	6,1	-22,0
Shanghai	3324	3317	0,2	-0,7	-0,8	9,4
VIX Index	23,51	22,78	3,2	21,0	35,5	74,3
Currencies & Cryptocurrencies						
	3/4	3/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,063	1,049	1,3	1,1	2,6	-2,1
EUR/GBP	0,83	0,83	0,6	0,0	0,4	-2,9
EUR/CHF	0,95	0,94	0,5	0,7	0,5	-1,6
USD/JPY	149,79	149,50	0,2	0,5	-4,7	-0,5
USD/CNY	7,26	7,29	-0,3	0,2	-0,5	0,9
BTC/USD	87499,37	85314,51	2,6	-1,4	-6,6	29,6
Commodities						
	3/4	3/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,6	103,4	0,2	-1,5	4,9	6,1
Brent (US\$/barrel)	71,0	71,6	-0,8	-2,7	-4,8	-14,2
TTF Natural Gas-1M Future (€/MWh)	43,5	45,2	-3,9	-1,9	-11,1	61,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	42,3	44,3	-4,5	-2,3	-5,5	29,8
Gold (US\$/ounce)	2917,9	2892,7	0,9	0,1	11,2	38,0

* 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

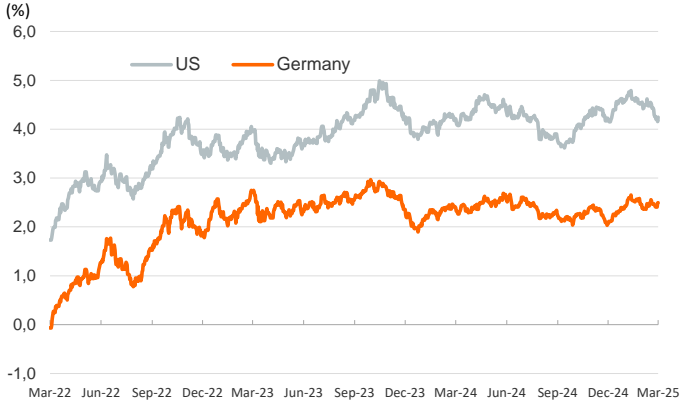
Main advanced stock markets



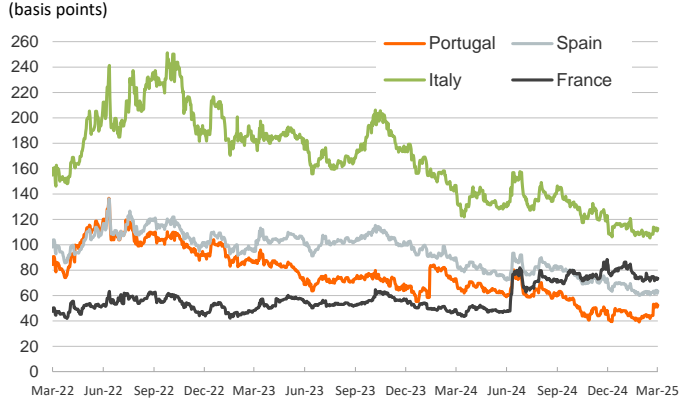
€STR: historical data and forwards



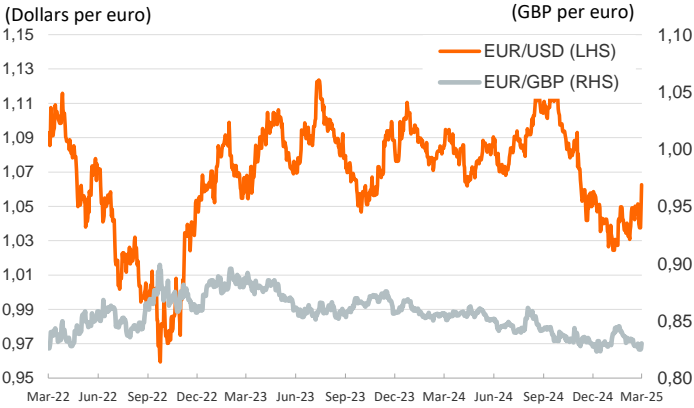
Yield on 10-year public debt: U.S. and Germany



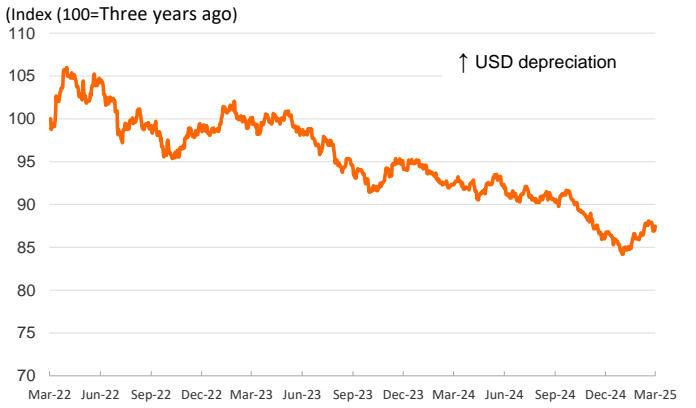
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.