

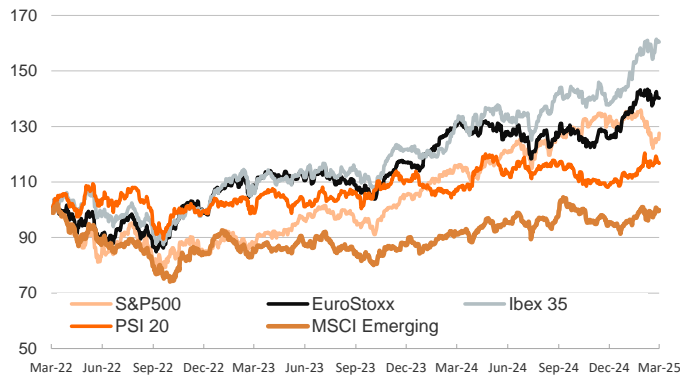
- ▶ Markets were mixed in the first session of the week as investors remained cautious on the outlook of the global economy. In the euro area, sovereign bonds ended flat and the main stock indices edged lower as markets await further details on tariffs from the US. The euro area composite PMI rose to 50.4 this month from 50.2 in February.
- ▶ Across the Atlantic, sentiment was more positive in the US as the rise in the composite PMI index, from 51.6 to 53.5, showed business activity expanded in March boosted by the services sector. Equities rallied. On the other hand, Treasury yields rose following hawkish remarks from Atlanta Fed Governor Bolstic, who only sees one interest rate cut this year.
- ▶ Elsewhere, in currency markets, the dollar somewhat strengthened against the euro and the yen, supported by the rise in Treasury yields. In commodities, oil prices rose +1% as President Trump suggested imposing 25% tariffs on countries that buy gas and oil from Venezuela.

Interest Rates (%)	3/24	3/21	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	2,52	1	-5	29	6
3 months (Euribor)	2,37	2,39	-2	-9	-35	-154
12 months (Euribor)	2,37	2,37	0	-7	-9	-132
Germany - 2-Year Bond	2,12	2,13	-1	-7	4	-71
Germany - 10-Year Bond	2,77	2,77	1	-5	40	45
France - 10-Year Bond	3,46	3,46	0	-3	27	66
Spain - 10-Year Bond	3,40	3,41	0	-3	34	24
Portugal - 10-Year Bond	3,28	3,29	0	-3	43	29
Italy - 10-Year Bond	3,87	3,88	-1	-5	35	23
Risk premium - France (10Y)	69	70	-1	2	-14	21
Risk premium - Spain (10Y)	63	64	-1	1	-6	-21
Risk premium - Portugal (10Y)	51	52	-1	2	3	-16
Risk premium - Italy (10Y)	110	111	-1	0	-5	-22
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,75	3,66	9	-1	-17	-34
3 months (SOFR)	4,30	4,30	0	0	-1	-101
12 months (SOFR)	4,02	4,02	0	-1	-16	-98
2-Year Bond	4,03	3,95	8	-1	-21	-56
10-Year Bond	4,33	4,25	8	3	-24	13
Stock Markets						
	3/24	3/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,30	7,34	-0,5	2,8	39,5	54,1
Ibex 35	13323	13350	-0,2	1,3	14,9	21,7
PSI 20	6774	6798	-0,3	-1,1	6,2	8,8
MIB	38973	39036	-0,2	-0,1	14,0	13,5
DAX	22853	22892	-0,2	-1,3	14,8	25,5
CAC 40	8022	8043	-0,3	-0,6	8,7	-1,6
Eurostoxx50	5416	5424	-0,1	-0,5	10,6	7,6
S&P 500	5768	5668	1,8	1,6	-1,9	10,2
Nasdaq	18189	17784	2,3	2,1	-5,8	10,7
Nikkei 225	37608	37677	-0,2	0,6	-5,7	-8,0
MSCI Emerging Index	1136	1131	0,4	0,4	5,6	9,3
MSCI Emerging Asia	625	622	0,5	0,8	4,7	12,3
MSCI Emerging Latin America	2112	2121	-0,4	-0,7	14,0	-15,9
Shanghai	3370	3365	0,2	-1,6	0,5	10,6
VIX Index	17,48	19,28	-9,3	-14,8	0,7	33,8
Currencies & Cryptocurrencies						
	3/24	3/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,080	1,082	-0,2	-1,1	4,3	-0,1
EUR/GBP	0,84	0,84	-0,2	-0,6	1,0	-2,6
EUR/CHF	0,95	0,96	-0,1	-0,9	1,4	-1,7
USD/JPY	150,70	149,32	0,9	1,0	-4,1	-0,5
USD/CNY	7,26	7,25	0,1	0,5	-0,5	0,4
BTC/USD	87879,82	84183,37	4,4	4,7	-6,2	38,4
Commodities						
	3/24	3/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,1	105,3	-0,2	-0,3	6,4	6,4
Brent (US\$/barrel)	73,0	72,2	1,2	2,7	-2,2	-14,5
TTF Natural Gas-1M Future (€/MWh)	42,7	42,6	0,3	3,6	-12,6	53,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	42,3	42,0	0,8	7,7	-5,5	28,1
Gold (US\$/ounce)	3011,0	3022,2	-0,4	0,3	14,7	39,0

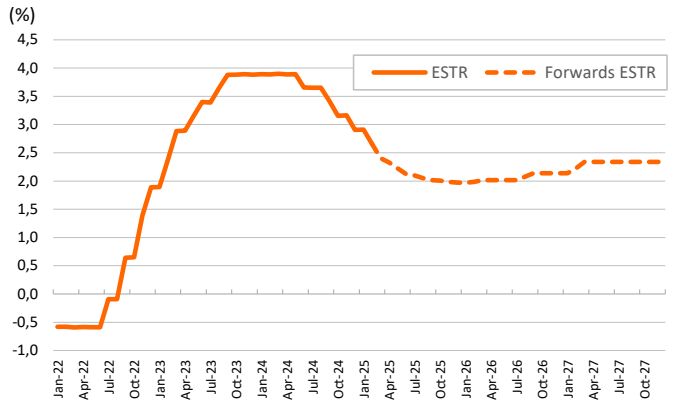
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

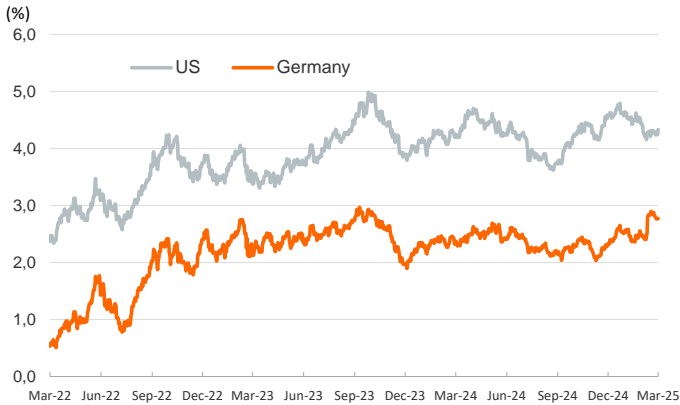
Index (100=Three years ago)



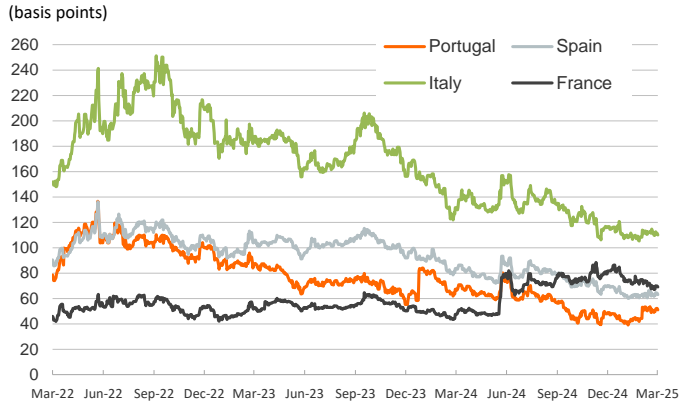
€STR: historical data and forwards



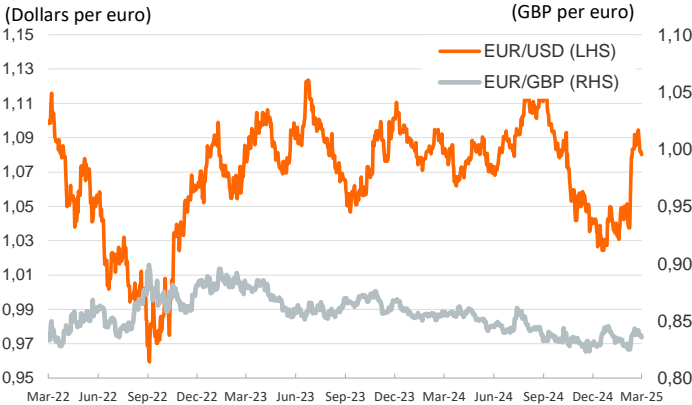
Yield on 10-year public debt: U.S. and Germany



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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