

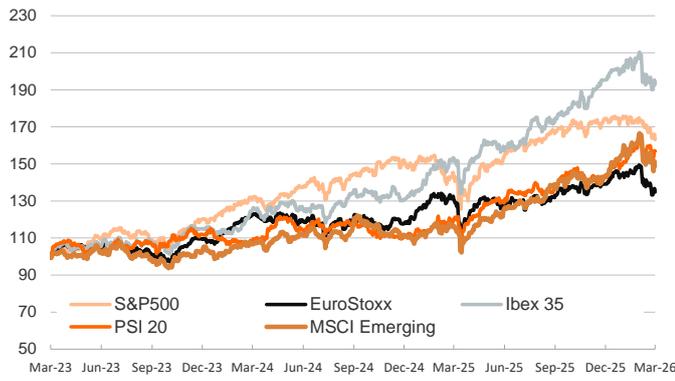
- ▶ Yesterday's developments reignited inflation and growth concerns, driving a pick-up in market volatility, as expectations of a near-term de-escalation in the Middle East faded amid doubts over the US willingness to meet Iran's demands. Brent crude surged to \$108/barrel.
- ▶ Expectations of future rate hikes increased on both sides of the Atlantic, boosted by comments from ECB's Nagel considering a rate hike in April as an option and from ECB's Lagarde observing that markets reaction to the conflict might be too optimistic. Government bond yields rose sharply in both the US and the euro area.
- ▶ Equity indices fell globally, with the German DAX leading the losses in the euro area after the GSK index for consumer confidence showed the worst levels in the last two years. In currency markets, the dollar continued to appreciate against peers due to its safe-haven status. Gold prices declined, to close the session below \$4400/ounce.

| Interest Rates (%) | 3/26 | 3/25 | 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 | -49 |
| Swap €STR (10Y) | 2.91 | 2.81 | 11 | 14 | 22 | 39 |
| 3 months (Euribor) | 2.14 | 2.14 | 0 | 3 | 11 | -23 |
| 12 months (Euribor) | 2.82 | 2.81 | 1 | 30 | 58 | 47 |
| Germany - 2-Year Bond | 2.72 | 2.60 | 11 | 13 | 59 | 60 |
| Germany - 10-Year Bond | 3.07 | 2.96 | 12 | 11 | 22 | 28 |
| France - 10-Year Bond | 3.80 | 3.65 | 15 | 16 | 24 | 31 |
| Spain - 10-Year Bond | 3.61 | 3.47 | 14 | 14 | 32 | 19 |
| Portugal - 10-Year Bond | 3.55 | 3.42 | 13 | 15 | 40 | 25 |
| Italy - 10-Year Bond | 4.02 | 3.84 | 19 | 25 | 47 | 13 |
| Risk premium - France (10Y) | 73 | 70 | 3 | 5 | 2 | 3 |
| Risk premium - Spain (10Y) | 53 | 51 | 3 | 3 | 10 | -9 |
| Risk premium - Portugal (10Y) | 48 | 46 | 2 | 4 | 18 | -3 |
| Risk premium - Italy (10Y) | 95 | 88 | 7 | 13 | 25 | -15 |
| US | | | | | | |
| Fed - Lower Bound* | 3.50 | 3.50 | 0 | 0 | 0 | -75 |
| Fed Funds Rate Future (Dec.-26) | 3.78 | 3.70 | 9 | 15 | 72 | 3 |
| 3 months (SOFR) | 3.71 | 3.71 | 0 | 2 | 6 | -59 |
| 12 months (SOFR) | 3.81 | 3.81 | 0 | 17 | 39 | -25 |
| 2-Year Bond | 3.99 | 3.89 | 10 | 20 | 52 | -3 |
| 10-Year Bond | 4.41 | 4.33 | 8 | 16 | 24 | 6 |
| Stock Markets | | | | | | |
| | 3/26 | 3/25 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 10.16 | 10.36 | -1.9 | 0.6 | -2.7 | 37.1 |
| Ibex 35 | 16963 | 17170 | -1.2 | 0.3 | -2.0 | 26.3 |
| PSI 20 | 8997 | 9014 | -0.2 | 0.6 | 8.9 | 30.6 |
| MIB | 43702 | 44013 | -0.7 | 0.0 | -2.8 | 11.9 |
| DAX | 22613 | 22957 | -1.5 | -1.0 | -7.7 | -1.0 |
| CAC 40 | 7769 | 7847 | -1.0 | -0.5 | -4.7 | -3.3 |
| Eurostoxx50 | 5566 | 5649 | -1.5 | -0.9 | -3.9 | 2.9 |
| S&P 500 | 6477 | 6592 | -1.7 | -2.0 | -5.4 | 13.4 |
| Nasdaq | 21408 | 21930 | -2.4 | -3.1 | -7.9 | 19.6 |
| Nikkei 225 | 53604 | 53750 | -0.3 | 0.4 | 6.5 | 41.0 |
| MSCI Emerging Index | 1448 | 1473 | -1.6 | -1.9 | 3.1 | 28.0 |
| MSCI Emerging Asia | 799 | 813 | -1.7 | -2.6 | 3.1 | 28.6 |
| MSCI Emerging Latin America | 3018 | 3069 | -1.6 | 1.6 | 11.4 | 43.1 |
| Shanghai | 3889 | 3932 | -1.1 | -2.9 | -2.0 | 15.4 |
| VIX Index | 27.44 | 25.33 | 8.3 | 14.0 | 83.5 | 49.7 |
| Currencies & Cryptocurrencies | | | | | | |
| | 3/26 | 3/25 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.153 | 1.156 | -0.3 | -0.5 | -1.9 | 7.2 |
| EUR/GBP | 0.86 | 0.86 | 0.0 | 0.2 | -0.8 | 3.6 |
| EUR/CHF | 0.92 | 0.92 | 0.2 | 0.3 | -1.5 | -3.5 |
| USD/JPY | 159.81 | 159.47 | 0.2 | 1.3 | 2.0 | 6.1 |
| USD/CNY | 6.91 | 6.90 | 0.2 | 0.3 | -1.1 | -4.9 |
| BTC/USD | 68960.98 | 70982.79 | -2.8 | -2.2 | -21.3 | -21.0 |
| Commodities | | | | | | |
| | 3/26 | 3/25 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 132.0 | 130.4 | 1.2 | -1.3 | 20.3 | 25.5 |
| Brent (US\$/barrel) | 108.0 | 102.2 | 5.7 | -0.6 | 77.5 | 46.4 |
| TTF Natural Gas-1M Future (€/MWh) | 55.2 | 52.8 | 4.5 | -10.7 | 96.1 | 35.1 |
| TTF Natural Gas-Dec.-26 Future (€/MWh) | 56.0 | 53.3 | 5.0 | -6.9 | 101.7 | 65.1 |
| Gold (US\$/ounce) | 4376.1 | 4506.0 | -2.9 | -5.9 | 1.3 | 44.9 |

* 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)



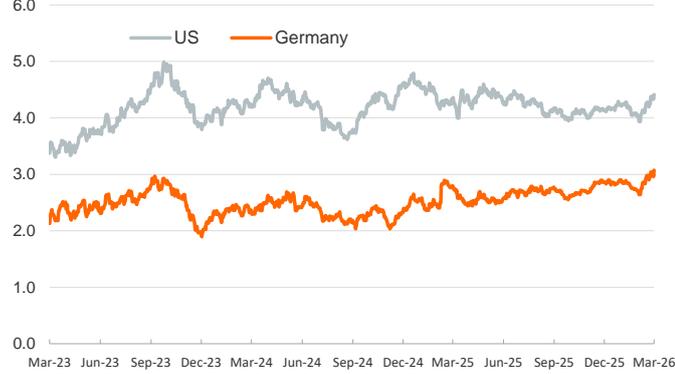
€STR: historical data and forwards

(%)



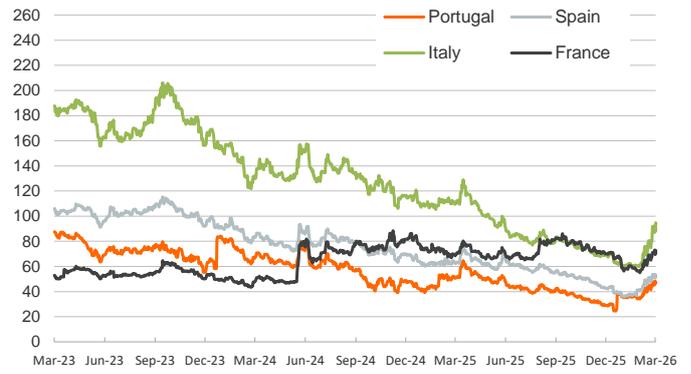
Yield on 10-year public debt: U.S. and Germany

(%)



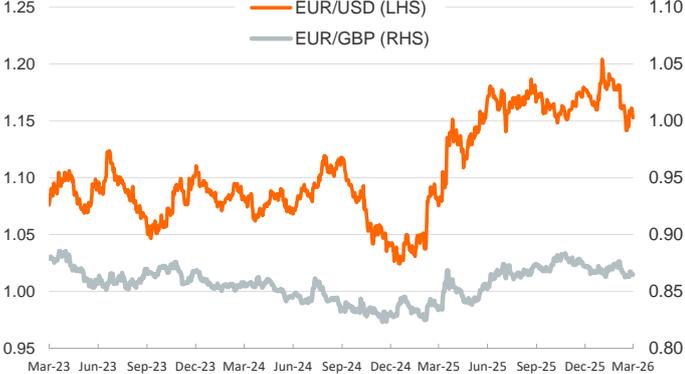
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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