

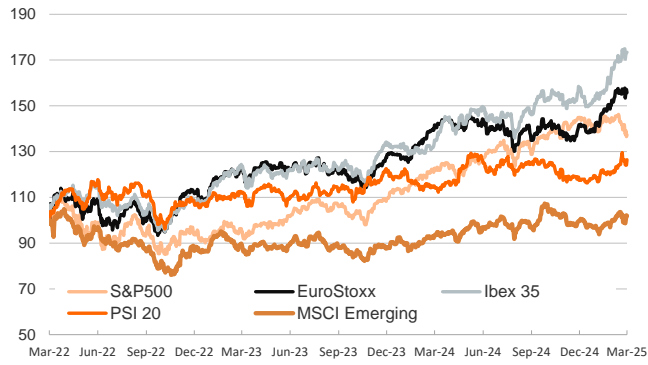
- ▶ Investors remained cautious on Friday in an uncertain global political environment. Eurozone government bond yields were flat, although peripheral spreads widened slightly. US Treasury yields were also slightly higher, with curves flattening, after the Fed's Powell said that tariffs could fuel inflation but that the economy was fine so the Fed should remain cautious.
- ▶ In the equity market, US stocks rose on Powell's comments, although they were weighed down by the non-farm payrolls report, which showed that job creation picked up in February, albeit below expectations. In the eurozone, most indices fell on uncertainty over trade and interest rates. Asian equities also fell on uncertainty over US tariffs and a weaker dollar.
- ▶ In the currency market, the euro strengthened against its major peers, especially the USD. In commodities, European natural gas prices rebounded but still recorded a week of heavy losses on expectations of easing supply constraints.
- ▶ This week's focus will be on the US CPI report due on Friday.

Interest Rates (%)	3/7	3/6	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,50	2,50	0	-25	-50	-150
€STR	2,67	2,67	0	1	-24	-124
Swap €STR (10Y)	2,57	2,53	5	37	35	11
3 months (Euribor)	2,53	2,51	2	6	-19	-140
12 months (Euribor)	2,48	2,45	3	9	2	-127
Germany - 2-Year Bond	2,25	2,25	0	22	17	-59
Germany - 10-Year Bond	2,84	2,83	0	43	47	53
France - 10-Year Bond	3,56	3,54	1	41	36	80
Spain - 10-Year Bond	3,50	3,45	5	45	44	38
Portugal - 10-Year Bond	3,36	3,35	1	42	51	40
Italy - 10-Year Bond	3,96	3,96	0	42	44	34
Risk premium - France (10Y)	72	71	1	-2	-11	27
Risk premium - Spain (10Y)	66	62	4	2	-3	-15
Risk premium - Portugal (10Y)	53	52	1	-1	5	-13
Risk premium - Italy (10Y)	112	112	0	-1	-3	-19
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,66	3,61	6	-1	-25	-1
3 months (SOFR)	4,29	4,29	0	-3	-2	-103
12 months (SOFR)	4,00	4,00	0	-13	-18	-100
2-Year Bond	4,00	3,96	4	1	-24	-50
10-Year Bond	4,30	4,28	2	9	-27	22
Stock Markets						
	3/7	3/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,09	7,08	0,1	6,0	35,4	61,8
Ibex 35	13257	13234	0,2	-0,7	14,3	28,5
PSI 20	6821	6690	1,9	0,3	7,0	10,1
MIB	38593	38780	-0,5	-0,2	12,9	15,5
DAX	23009	23419	-1,8	2,0	15,6	29,0
CAC 40	8121	8198	-0,9	0,1	10,0	1,3
Eurostoxx50	5468	5520	-0,9	0,1	11,7	9,9
S&P 500	5770	5739	0,6	-3,1	-1,9	11,9
Nasdaq	18196	18069	0,7	-3,5	-5,8	11,8
Nikkei 225	36887	37705	-2,2	-0,7	-7,5	-6,8
MSCI Emerging Index	1129	1131	-0,2	2,9	4,9	9,5
MSCI Emerging Asia	622	624	-0,4	3,0	4,2	13,0
MSCI Emerging Latin America	2035	2019	0,8	2,8	9,8	-19,4
Shanghai	3373	3381	-0,3	1,6	0,6	11,4
VIX Index	23,37	24,87	-6,0	19,1	34,7	61,8
Currencies & Cryptocurrencies						
	3/7	3/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,083	1,079	0,4	4,4	4,6	-1,1
EUR/GBP	0,84	0,84	0,1	1,6	1,3	-1,9
EUR/CHF	0,95	0,95	0,0	1,7	1,4	-0,8
USD/JPY	148,04	147,98	0,0	-1,7	-5,8	0,0
USD/CNY	7,25	7,24	0,1	-0,4	-0,7	0,7
BTC/USD	86282,15	89842,68	-4,0	2,5	-7,9	28,1
Commodities						
	3/7	3/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,8	104,5	0,3	2,0	6,1	6,6
Brent (US\$/barrel)	70,4	69,5	1,3	-3,9	-5,7	-15,2
TTF Natural Gas-1M Future (€/MWh)	40,0	38,2	4,5	-9,8	-18,2	53,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	38,8	37,3	4,1	-10,9	-13,2	21,4
Gold (US\$/ounce)	2909,1	2911,8	-0,1	1,8	10,8	34,7

* 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

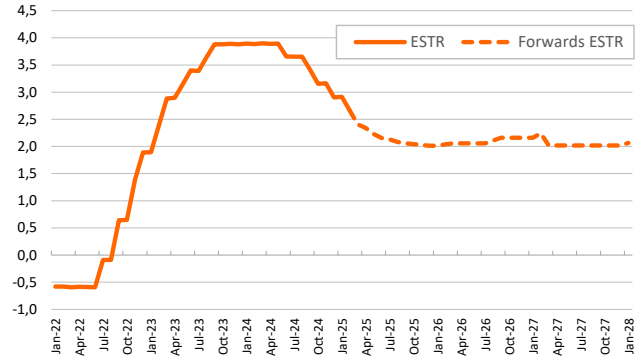
Main advanced stock markets

Index (100=Three years ago)



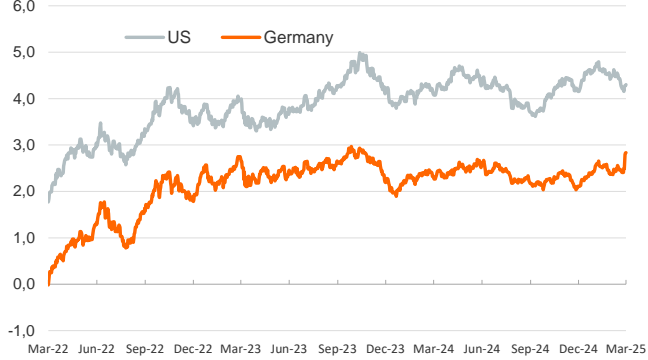
€STR: historical data and forwards

(%)



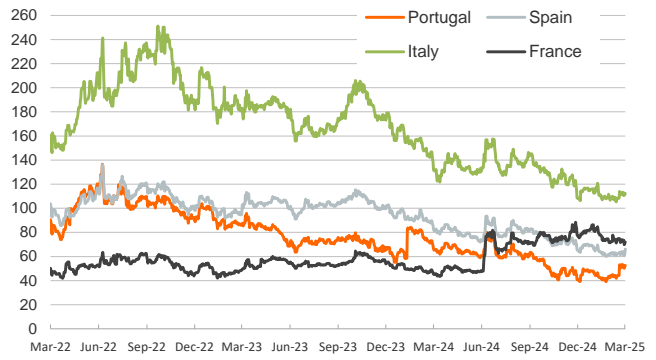
Yield on 10-year public debt: U.S. and Germany

(%)



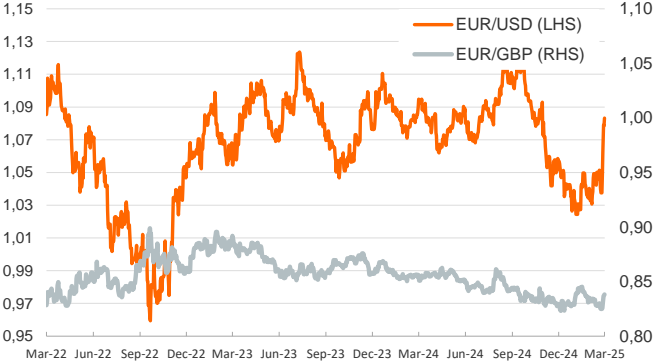
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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