

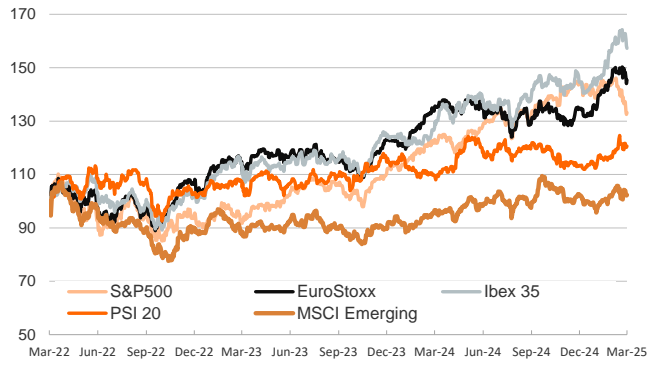
- ▶ Investors' risk appetite rebounded slightly yesterday following Trump's comments late Tuesday on the strength of the US economy. Eurozone government bond yields fell slightly amid the ongoing negotiations to lift the German debt brake. US Treasury yields rose and the curve flattened as trade concerns offset the optimism from the strong February CPI print.
- ▶ On the equity front, there were small but broad-based gains across the globe. The Ibex 35 recorded some losses and was one of the worst performers, weighed down by some companies exposed to international consumer markets. In the US, technology companies benefited from the improvement in inflation in February, which cooled to 2.8% from 2.9% in January.
- ▶ In the currency market, the euro depreciated against its peers on news that Russia was delaying acceptance of the ceasefire agreement reached by the US and Ukraine in order to seek better terms. In commodities, oil prices rose as US inventories rose but were tighter than expected, pointing to resilient demand.

Interest Rates (%)	3/12	3/11	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,50	2,50	0	-25	-50	-150
€STR	2,41	2,66	-25	-25	-49	-149
Swap €STR (10Y)	2,59	2,64	-5	7	36	14
3 months (Euribor)	2,53	2,55	-3	2	-19	-140
12 months (Euribor)	2,43	2,45	-2	4	-3	-128
Germany - 2-Year Bond	2,23	2,20	3	-3	14	-62
Germany - 10-Year Bond	2,88	2,90	-2	8	51	55
France - 10-Year Bond	3,55	3,59	-3	6	36	78
Spain - 10-Year Bond	3,50	3,53	-3	10	44	36
Portugal - 10-Year Bond	3,37	3,40	-3	7	52	39
Italy - 10-Year Bond	3,99	4,01	-2	9	47	39
Risk premium - France (10Y)	68	69	-1	-2	-15	23
Risk premium - Spain (10Y)	62	63	-1	1	-7	-19
Risk premium - Portugal (10Y)	49	50	-1	-1	1	-16
Risk premium - Italy (10Y)	111	112	0	1	-4	-16
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,67	3,61	6	2	-24	0
3 months (SOFR)	4,30	4,30	0	1	-1	-103
12 months (SOFR)	3,98	3,98	0	1	-20	-100
2-Year Bond	3,99	3,94	5	-1	-25	-60
10-Year Bond	4,31	4,28	3	3	-26	16
Stock Markets						
	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,96	6,93	0,5	-0,2	33,0	57,6
Ibex 35	12804	12877	-0,6	-3,1	10,4	23,2
PSI 20	6763	6739	0,4	0,4	6,0	10,1
MIB	38307	37698	1,6	-0,6	12,1	13,5
DAX	22676	22329	1,6	-1,8	13,9	26,2
CAC 40	7989	7942	0,6	-2,3	8,2	-1,2
Eurostoxx50	5359	5310	0,9	-2,4	9,5	7,5
S&P 500	5599	5572	0,5	-4,2	-4,8	8,2
Nasdaq	17648	17436	1,2	-4,9	-8,6	8,5
Nikkei 225	36819	36793	0,1	-1,6	-7,7	-5,1
MSCI Emerging Index	1111	1109	0,2	-0,4	3,3	5,9
MSCI Emerging Asia	612	611	0,1	-0,4	2,5	8,5
MSCI Emerging Latin America	2003	1984	1,0	0,3	8,1	-19,6
Shanghai	3372	3380	-0,2	0,9	0,6	10,3
VIX Index	24,23	26,92	-10,0	10,5	39,7	75,1
Currencies & Cryptocurrencies						
	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,089	1,092	-0,3	0,9	5,2	-0,4
EUR/GBP	0,84	0,84	-0,4	0,4	1,5	-1,7
EUR/CHF	0,96	0,96	-0,4	-0,1	2,1	0,2
USD/JPY	148,25	147,78	0,3	-0,4	-5,7	0,4
USD/CNY	7,24	7,23	0,1	0,0	-0,8	0,8
BTC/USD	83107,01	82785,57	0,4	-8,0	-11,3	16,9
Commodities						
	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,5	104,9	-0,4	0,0	5,8	6,4
Brent (US\$/barrel)	71,0	69,6	2,0	2,4	-4,9	-13,4
TTF Natural Gas-1M Future (€/MWh)	42,3	42,7	-1,1	1,8	-13,6	70,6
TTF Natural Gas-Dec.-25 Future (€/MWh)	40,5	41,3	-1,9	1,3	-9,4	32,0
Gold (US\$/ounce)	2934,8	2915,9	0,6	0,5	11,8	36,0

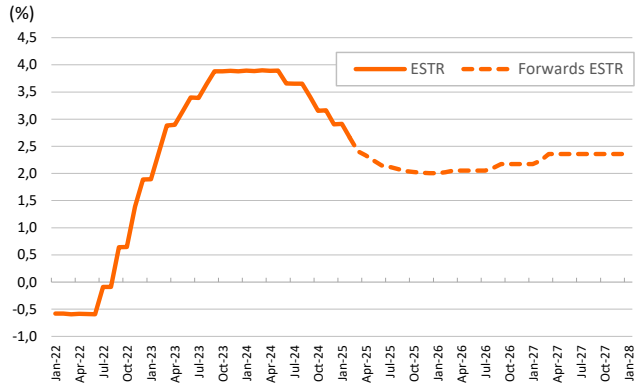
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

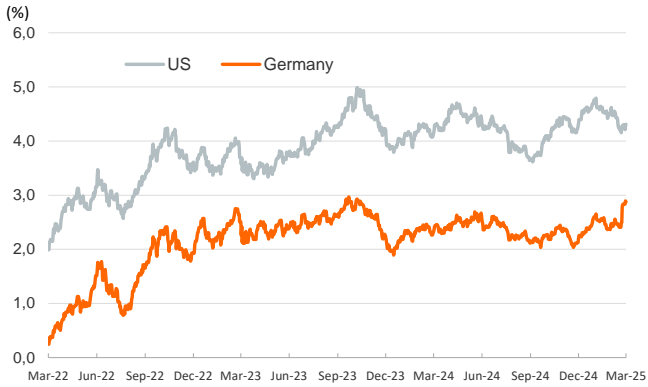
Index (100=Three years ago)



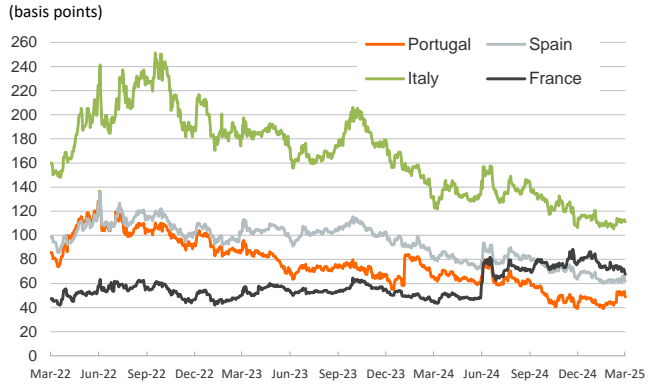
€STR: historical data and forwards



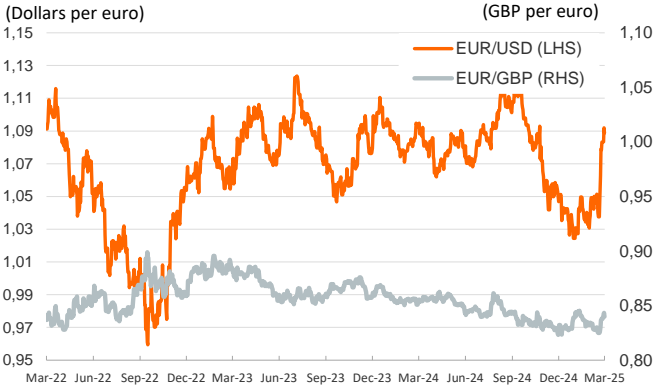
Yield on 10-year public debt: U.S. and Germany



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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