

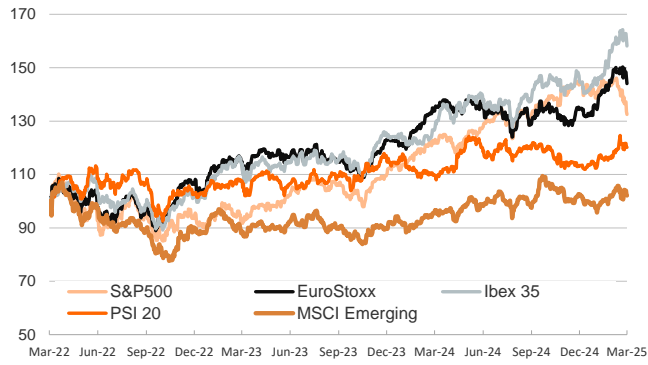
- ▶ Risk-off sentiment dominated investors for most of yesterday's session. In the Eurozone, peripheral spreads narrowed and the German Bund yield curve steepened as talks between political parties over new spending plans continued. US Treasury yields rose as well after the JOLTS report showed an increase in job openings in January.
- ▶ In the equity market, volatility eased slightly but remained elevated. Most of Europe and Asia fell on trade uncertainty, which also weighed on US indices after Trump vowed to raise tariffs on Canada. US indices ended the day lower despite a slight recovery late in the day as Trump said he did not see a recession in the US.
- ▶ In the currency market, the euro strengthened strongly against its peers, particularly the dollar and Swiss franc, after Ukraine agreed to a 30-day ceasefire. In commodities, European natural gas prices rose on expectations of colder weather.
- ▶ Today, all eyes will be on the US CPI report for February.

Interest Rates (%)	3/11	3/10	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	2,66	2,66	0	0	-24	-124
Swap €STR (10Y)	2,64	2,56	8	35	41	20
3 months (Euribor)	2,55	2,55	1	6	-16	-138
12 months (Euribor)	2,45	2,46	-1	7	-1	-125
Germany - 2-Year Bond	2,20	2,22	-2	16	12	-61
Germany - 10-Year Bond	2,90	2,83	6	40	53	59
France - 10-Year Bond	3,59	3,54	4	36	39	83
Spain - 10-Year Bond	3,53	3,49	4	40	46	40
Portugal - 10-Year Bond	3,40	3,37	3	38	55	44
Italy - 10-Year Bond	4,01	3,96	5	39	49	39
Risk premium - France (10Y)	69	71	-2	-4	-14	23
Risk premium - Spain (10Y)	63	65	-2	-1	-7	-20
Risk premium - Portugal (10Y)	50	54	-3	-2	2	-16
Risk premium - Italy (10Y)	112	113	-2	-1	-4	-21
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,61	3,55	6	-3	-31	-6
3 months (SOFR)	4,30	4,30	0	0	-1	-101
12 months (SOFR)	3,99	3,99	0	-7	-19	-95
2-Year Bond	3,94	3,88	6	-5	-30	-60
10-Year Bond	4,28	4,21	7	4	-29	18
Stock Markets						
	3/11	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,93	7,01	-1,3	4,4	32,3	57,2
Ibex 35	12877	13083	-1,6	-1,2	11,1	24,7
PSI 20	6739	6740	0,0	0,6	5,7	9,4
MIB	37698	38226	-1,4	-0,1	10,3	13,2
DAX	22329	22621	-1,3	0,0	12,2	25,8
CAC 40	7942	8048	-1,3	-1,3	7,6	-1,0
Eurostoxx50	5310	5387	-1,4	-1,4	8,5	7,7
S&P 500	5572	5615	-0,8	-3,6	-5,3	8,9
Nasdaq	17436	17468	-0,2	-4,6	-9,7	8,8
Nikkei 225	36793	37028	-0,6	-1,4	-7,8	-5,2
MSCI Emerging Index	1109	1113	-0,4	1,5	3,1	6,7
MSCI Emerging Asia	611	613	-0,4	1,6	2,4	9,6
MSCI Emerging Latin America	1984	1996	-0,6	1,0	7,1	-20,1
Shanghai	3380	3366	0,4	1,7	0,8	10,1
VIX Index	26,92	27,86	-3,4	14,5	55,2	76,9
Currencies & Cryptocurrencies						
	3/11	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,092	1,083	0,8	2,8	5,5	-0,1
EUR/GBP	0,84	0,84	0,2	1,6	1,9	-1,1
EUR/CHF	0,96	0,95	1,0	2,0	2,5	0,5
USD/JPY	147,78	147,27	0,3	-1,3	-6,0	0,6
USD/CNY	7,23	7,26	-0,4	-0,5	-0,9	0,7
BTC/USD	82785,57	79272,09	4,4	-5,4	-11,7	14,8
Commodities						
	3/11	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,9	104,6	0,3	1,2	6,2	6,7
Brent (US\$/barrel)	69,6	69,3	0,4	-2,1	-6,8	-15,4
TTF Natural Gas-1M Future (€/MWh)	42,7	41,2	3,6	-1,7	-12,6	71,3
TTF Natural Gas-Dec.-25 Future (€/MWh)	41,3	40,0	3,2	-2,2	-7,6	33,1
Gold (US\$/ounce)	2915,9	2888,7	0,9	-0,1	11,1	33,6

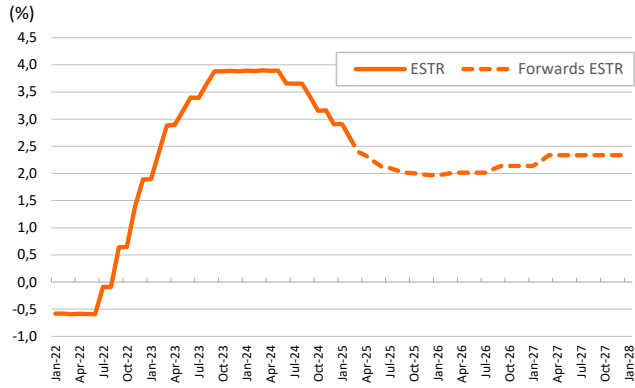
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

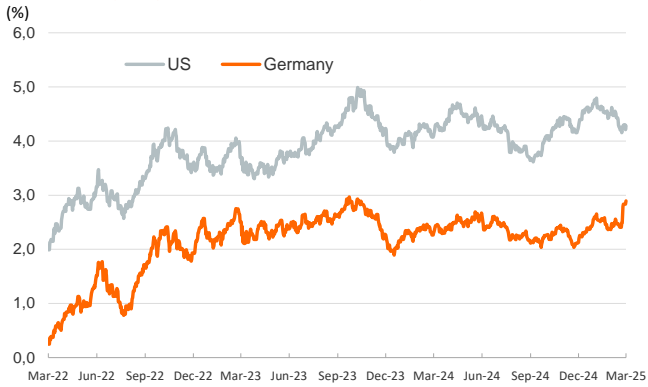
Index (100=Three years ago)



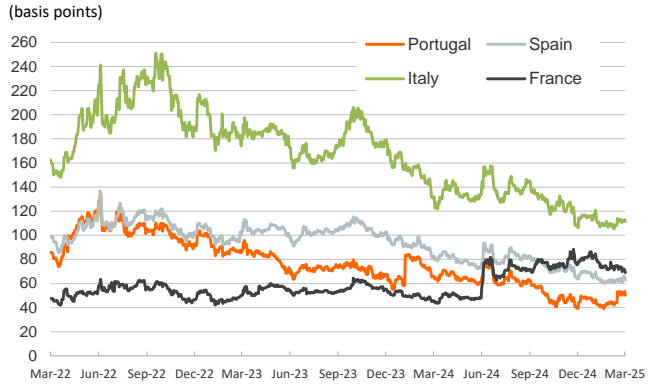
€STR: historical data and forwards



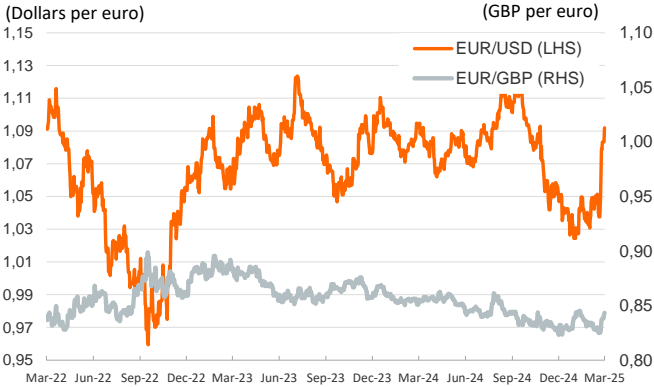
Yield on 10-year public debt: U.S. and Germany



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



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.