

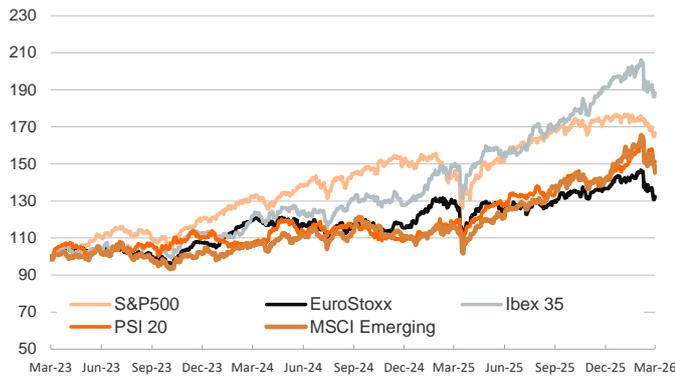
- ▶ Yesterday's session saw a sharp turnaround in sentiment. Markets initially opened under pressure, with equities declining and sovereign yields rising amid escalating tensions in the Middle East and rising energy prices. Sentiment shifted after President Trump announced a temporary halt to planned strikes on Iranian energy infrastructure, following reports of constructive talks between the Washington and Tehran. Brent prices quickly fell just below \$100/barrel.
- ▶ Equity indices in the euro area opened down but rallied after the announcement, to close modestly higher, alongside US equities. Asian markets, which closed before the news, ended sharply lower, but have opened with gains as of this morning.
- ▶ Government bond yields declined on both sides of the Atlantic, as easing geopolitical risks reduced near-term inflation concerns. In currency markets, the dollar weakened against peers, leaving the EUR/USD cross trading close to 1.16. Today, the focus will remain in the Middle East and will be also in the release of March PMIs for several countries.

| Interest Rates (%) | 3/23 | 3/20 | 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) | 2.83 | 2.86 | -4 | 8 | 14 | 31 |
| 3 months (Euribor) | 2.13 | 2.11 | 2 | -3 | 10 | -26 |
| 12 months (Euribor) | 2.74 | 2.66 | 8 | 20 | 50 | 37 |
| Germany - 2-Year Bond | 2.58 | 2.67 | -10 | 17 | 45 | 44 |
| Germany - 10-Year Bond | 3.01 | 3.04 | -4 | 5 | 15 | 24 |
| France - 10-Year Bond | 3.71 | 3.76 | -4 | 9 | 15 | 25 |
| Spain - 10-Year Bond | 3.52 | 3.58 | -6 | 8 | 23 | 11 |
| Portugal - 10-Year Bond | 3.46 | 3.52 | -6 | 7 | 31 | 17 |
| Italy - 10-Year Bond | 3.88 | 3.96 | -9 | 15 | 33 | 0 |
| Risk premium - France (10Y) | 71 | 71 | -1 | 4 | 0 | 1 |
| Risk premium - Spain (10Y) | 51 | 54 | -3 | 2 | 8 | -13 |
| Risk premium - Portugal (10Y) | 45 | 47 | -2 | 2 | 16 | -7 |
| Risk premium - Italy (10Y) | 87 | 92 | -5 | 10 | 18 | -24 |
| US | | | | | | |
| Fed - Lower Bound* | 3.50 | 3.50 | 0 | 0 | 0 | -75 |
| Fed Funds Rate Future (Dec.-26) | 3.64 | 3.73 | -9 | 23 | 58 | -11 |
| 3 months (SOFR) | 3.71 | 3.71 | 0 | 2 | 6 | -59 |
| 12 months (SOFR) | 3.76 | 3.76 | 0 | 13 | 34 | -26 |
| 2-Year Bond | 3.85 | 3.90 | -5 | 18 | 38 | -10 |
| 10-Year Bond | 4.34 | 4.38 | -4 | 12 | 17 | 9 |
| Stock Markets | | | | | | |
| | 3/23 | 3/20 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 10.23 | 9.95 | 2.8 | 3.9 | -2.1 | 39.3 |
| Ibex 35 | 16888 | 16714 | 1.0 | -1.2 | -2.4 | 26.5 |
| PSI 20 | 8779 | 8756 | 0.3 | -3.8 | 6.2 | 29.1 |
| MIB | 43190 | 42841 | 0.8 | -2.6 | -3.9 | 10.6 |
| DAX | 22654 | 22380 | 1.2 | -3.9 | -7.5 | -1.0 |
| CAC 40 | 7726 | 7666 | 0.8 | -2.6 | -5.2 | -3.9 |
| Eurostoxx50 | 5574 | 5501 | 1.3 | -2.9 | -3.7 | 2.8 |
| S&P 500 | 6581 | 6506 | 1.1 | -1.8 | -3.9 | 16.1 |
| Nasdaq | 21947 | 21648 | 1.4 | -1.9 | -5.6 | 23.4 |
| Nikkei 225 | 51515 | 53373 | -3.5 | -4.2 | 2.3 | 36.7 |
| MSCI Emerging Index | 1420 | 1463 | -3.0 | -4.0 | 1.1 | 25.5 |
| MSCI Emerging Asia | 781 | 814 | -4.0 | -4.7 | 0.8 | 25.6 |
| MSCI Emerging Latin America | 2977 | 2891 | 3.0 | -0.2 | 9.9 | 40.4 |
| Shanghai | 3813 | 3957 | -3.6 | -6.6 | -3.9 | 13.3 |
| VIX Index | 26.15 | 26.78 | -2.4 | 11.2 | 74.9 | 35.6 |
| Currencies & Cryptocurrencies | | | | | | |
| | 3/23 | 3/20 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.161 | 1.157 | 0.4 | 0.9 | -1.1 | 7.3 |
| EUR/GBP | 0.86 | 0.87 | -0.3 | 0.1 | -0.8 | 3.3 |
| EUR/CHF | 0.91 | 0.91 | 0.2 | 0.8 | -1.9 | -4.4 |
| USD/JPY | 158.44 | 159.23 | -0.5 | -0.4 | 1.1 | 6.1 |
| USD/CNY | 6.88 | 6.90 | -0.3 | -0.1 | -1.5 | -5.1 |
| BTC/USD | 70898.87 | 70041.31 | 1.2 | -4.5 | -19.1 | -15.8 |
| Commodities | | | | | | |
| | 3/23 | 3/20 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 128.8 | 134.1 | -4.0 | -2.7 | 17.4 | 22.3 |
| Brent (US\$/barrel) | 99.9 | 112.2 | -10.9 | -0.3 | 64.2 | 38.5 |
| TTF Natural Gas-1M Future (€/MWh) | 56.7 | 59.3 | -4.3 | 11.4 | 101.3 | 33.0 |
| TTF Natural Gas-Dec.-26 Future (€/MWh) | 57.0 | 58.6 | -2.6 | 17.2 | 105.6 | 66.7 |
| Gold (US\$/ounce) | 4407.2 | 4492.4 | -1.9 | -12.0 | 2.0 | 45.8 |

* 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

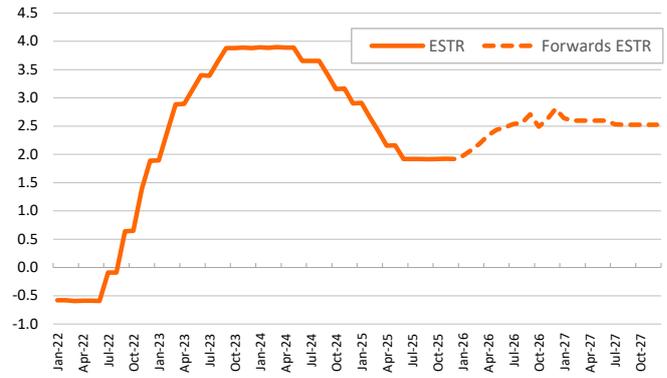
Main advanced stock markets

Index (100=Three years ago)



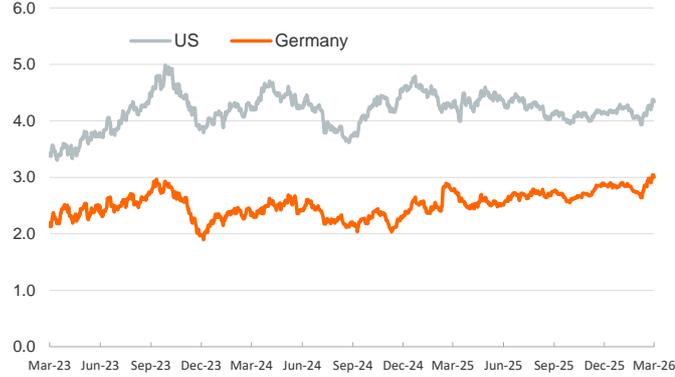
€STR: historical data and forwards

(%)



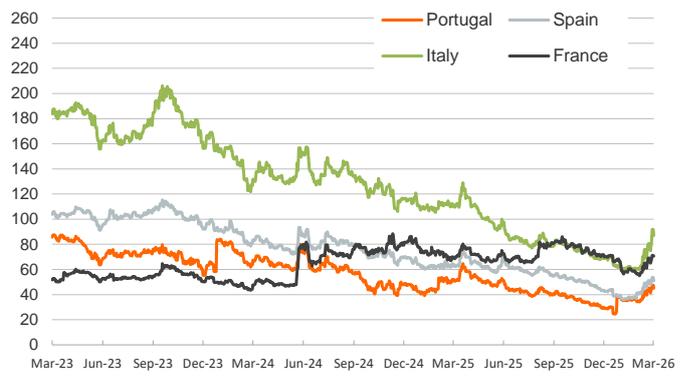
Yield on 10-year public debt: U.S. and Germany

(%)



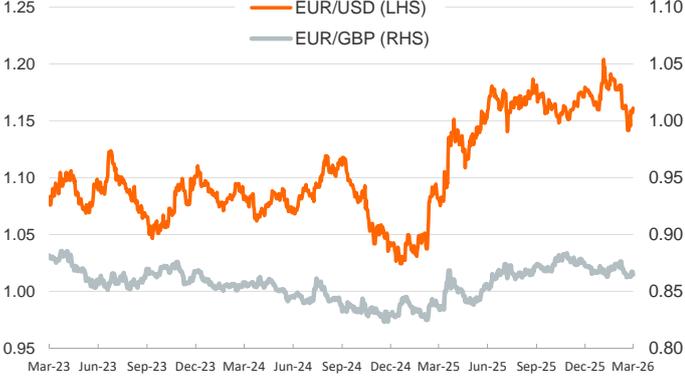
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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