

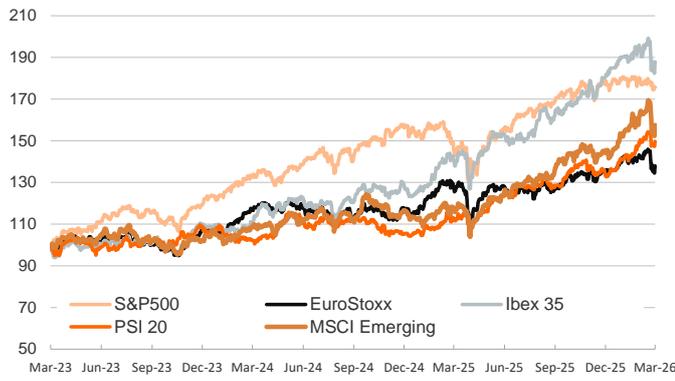
- ▶ Yesterday's session reflected a risk-on tone in European and Asian markets, as investors reacted to late Monday remarks from President Trump suggesting that the Middle East conflict could end soon. Asian equities rebounded sharply, with Japan's Nikkei-225 rising around 3%, and the Spanish IBEX-35 outperforming European peers.
- ▶ In the euro area, government bond yields fell, with peripheral spreads narrowing yet not fully reversing the widening seen over the past week. Across the Atlantic, US Treasury yields edged higher at the end of the session, after intelligence reports showed that Iran might be considering mining the Strait of Ormuz.
- ▶ Currency markets had a quiet session, with the EURUSD cross holding close to 1.16. In commodities markets, energy prices fell sharply, with Brent and TTF trading near \$88/barrel and EUR 47/MWh, respectively. Today, investors will be attentive to February US inflation numbers release, to assess the potential future interest rate path.

Interest Rates (%)	3/10	3/9	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	-73
Swap €STR (10Y)	2.68	2.69	-1	11	-1	12
3 months (Euribor)	2.14	2.08	6	10	11	-41
12 months (Euribor)	2.55	2.37	19	32	31	9
Germany - 2-Year Bond	2.25	2.32	-6	10	13	4
Germany - 10-Year Bond	2.84	2.86	-2	8	-2	0
France - 10-Year Bond	3.45	3.51	-6	7	-12	-10
Spain - 10-Year Bond	3.29	3.35	-5	9	0	-19
Portugal - 10-Year Bond	3.23	3.29	-6	9	8	-14
Italy - 10-Year Bond	3.52	3.61	-9	7	-2	-44
Risk premium - France (10Y)	61	65	-4	-1	-10	-10
Risk premium - Spain (10Y)	46	49	-3	0	2	-20
Risk premium - Portugal (10Y)	40	43	-3	1	10	-14
Risk premium - Italy (10Y)	69	75	-6	-2	-1	-44
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.26	3.29	-3	6	20	-49
3 months (SOFR)	3.66	3.66	0	-1	1	-64
12 months (SOFR)	3.52	3.52	0	4	10	-47
2-Year Bond	3.59	3.54	5	8	12	-29
10-Year Bond	4.16	4.10	6	10	-1	-5
Stock Markets						
	3/10	3/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.24	9.95	2.9	2.6	-2.0	46.0
Ibex 35	17445	16928	3.1	2.2	0.8	33.3
PSI 20	9024	8876	1.7	1.6	9.2	33.9
MIB	45202	44025	2.7	1.6	0.6	18.2
DAX	23969	23409	2.4	0.7	-2.1	6.0
CAC 40	8057	7915	1.8	-0.6	-1.1	0.1
Eurostoxx50	5837	5685	2.7	1.1	0.8	8.4
S&P 500	6781	6796	-0.2	-0.5	-0.9	20.8
Nasdaq	22697	22696	0.0	0.8	-2.3	29.9
Nikkei 225	54248	52729	2.9	-3.6	7.8	46.5
MSCI Emerging Index	1504	1455	3.4	-1.5	7.1	35.2
MSCI Emerging Asia	828	800	3.5	-2.3	6.8	35.0
MSCI Emerging Latin America	3108	3026	2.7	2.4	14.7	55.7
Shanghai	4123	4097	0.6	0.0	3.9	22.5
VIX Index	24.93	25.50	-2.2	5.8	66.8	-10.5
Currencies & Cryptocurrencies						
	3/10	3/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.161	1.164	-0.2	0.0	-1.1	7.2
EUR/GBP	0.87	0.87	-0.1	-0.5	-0.7	2.8
EUR/CHF	0.90	0.90	-0.1	-0.5	-2.9	-5.3
USD/JPY	158.05	157.67	0.2	0.2	0.9	7.3
USD/CNY	6.87	6.91	-0.6	-0.7	-1.7	-5.4
BTC/USD	70249.53	68982.35	1.8	3.3	-19.8	-11.4
Commodities						
	3/10	3/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	129.7	132.7	-2.2	4.0	18.3	24.0
Brent (US\$/barrel)	87.8	99.0	-11.3	7.9	44.3	26.7
TTF Natural Gas-1M Future (€/MWh)	47.4	56.5	-16.0	-12.7	68.3	14.9
TTF Natural Gas-Dec.-26 Future (€/MWh)	43.8	50.9	-13.9	-1.9	57.9	29.6
Gold (US\$/ounce)	5192.0	5138.5	1.0	2.0	20.2	79.7

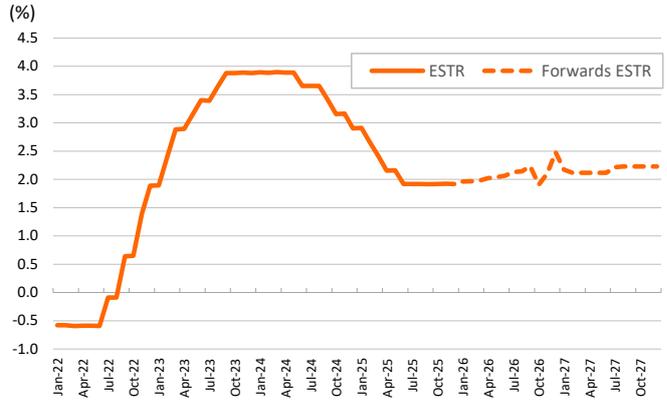
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

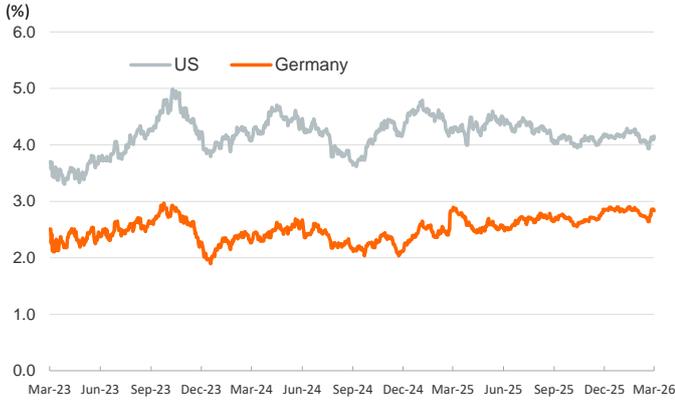
Index (100=Three years ago)



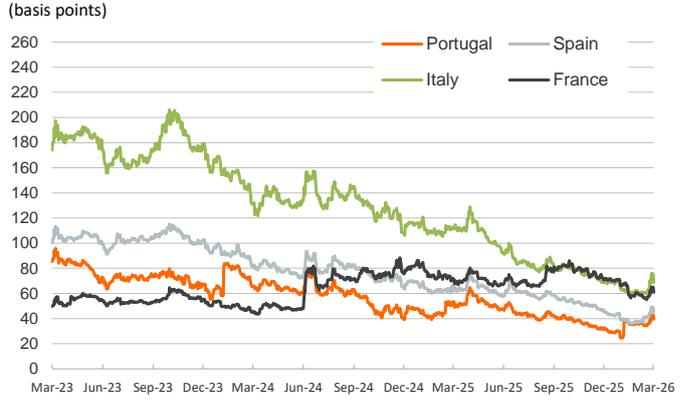
€STR: historical data and forwards



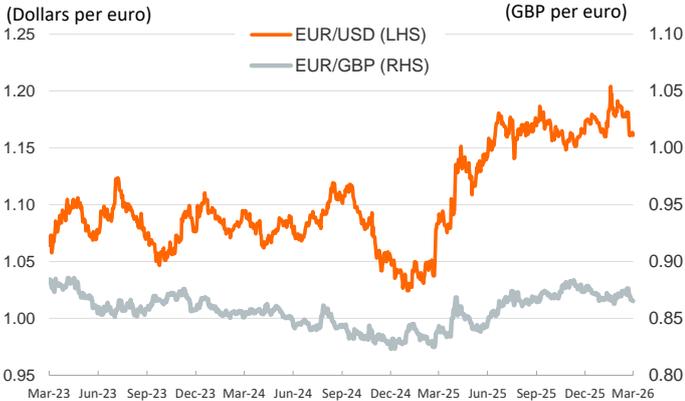
Yield on 10-year public debt: U.S. and Germany



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



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.