

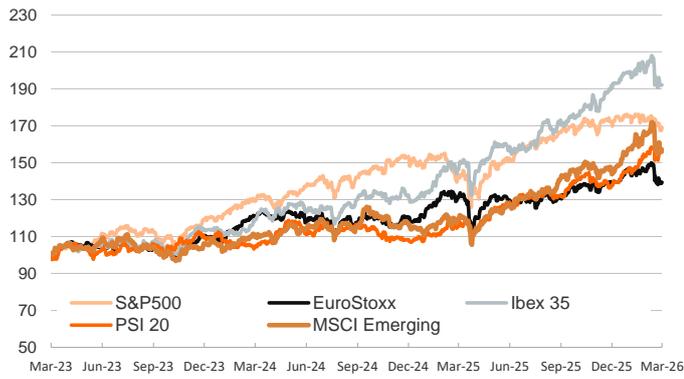
- ▶ Signs of easing tensions in energy markets supported a modest improvement in risk sentiment. Reports of vessels transiting the Strait of Hormuz, alongside comments from the IEA on potential reserve releases, pushed Brent crude down by around 3% to \$100/barrel. Global equities rebounded, volatility declined, and the US dollar weakened (EUR/USD rose toward 1.15).
- ▶ Sovereign bond yields fell on both sides of the Atlantic, as softer oil prices helped ease inflation concerns. Investors now turn their focus to this week's central bank meetings—the Fed (Wednesday) and the ECB, BoJ and BoE (Thursday)—for guidance on the implications of the conflict for inflation and the policy outlook.
- ▶ In other central bank developments, a US judge blocked subpoenas targeting Fed Chair Powell related to the investigation into the Fed's building renovations, alleging that the probe constituted an improper attempt to influence monetary policy. In commodities markets, European natural gas (TTF) held around €50/MWh, while gold traded near \$5000/ounce.

Interest Rates (%)	3/16	3/13	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2,75	2,80	-6	6	6	14
3 months (Euribor)	2,16	2,16	0	8	13	-32
12 months (Euribor)	2,54	2,52	2	17	30	9
Germany - 2-Year Bond	2,40	2,44	-4	8	28	22
Germany - 10-Year Bond	2,95	2,98	-3	9	10	8
France - 10-Year Bond	3,62	3,67	-6	11	5	5
Spain - 10-Year Bond	3,44	3,50	-6	9	15	-6
Portugal - 10-Year Bond	3,38	3,43	-5	9	23	0
Italy - 10-Year Bond	3,72	3,79	-6	11	18	-27
Risk premium - France (10Y)	66	69	-3	1	-4	-3
Risk premium - Spain (10Y)	49	51	-2	0	6	-14
Risk premium - Portugal (10Y)	43	45	-2	0	14	-7
Risk premium - Italy (10Y)	77	81	-3	2	8	-35
<b>US</b>						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,41	3,44	-4	12	35	-34
3 months (SOFR)	3,68	3,68	0	2	3	-62
12 months (SOFR)	3,62	3,62	0	10	20	-40
2-Year Bond	3,67	3,72	-5	13	20	-35
10-Year Bond	4,22	4,28	-6	12	5	-9
<b>Stock Markets</b>						
	3/16	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,84	9,81	0,4	-1,1	-5,8	40,2
Ibex 35	17089	17059	0,2	1,0	-1,3	31,4
PSI 20	9130	9144	-0,2	2,9	10,5	34,8
MIB	44348	44317	0,1	0,7	-1,3	14,7
DAX	23564	23447	0,5	0,7	-3,8	2,5
CAC 40	7936	7912	0,3	0,3	-2,6	-1,1
Eurostoxx50	5739	5717	0,4	0,9	-0,9	6,2
S&P 500	6699	6632	1,0	-1,4	-2,1	18,8
Nasdaq	22374	22105	1,2	-1,4	-3,7	26,0
Nikkei 225	53751	53820	-0,1	1,9	6,8	45,1
MSCI Emerging Index	1479	1469	0,7	1,7	5,3	32,1
MSCI Emerging Asia	820	815	0,6	2,5	5,7	33,5
MSCI Emerging Latin America	2984	2936	1,6	-1,4	10,1	42,4
Shanghai	4085	4095	-0,3	-0,3	2,9	19,5
VIX Index	23,51	27,19	-13,5	-7,8	57,3	8,0
<b>Currencies &amp; Cryptocurrencies</b>						
	3/16	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,151	1,142	0,8	-1,1	-2,1	5,8
EUR/GBP	0,86	0,86	0,1	-0,2	-0,9	2,7
EUR/CHF	0,91	0,90	0,3	0,2	-2,6	-5,9
USD/JPY	159,07	159,73	-0,4	0,9	1,5	7,0
USD/CNY	6,89	6,90	-0,2	-0,2	-1,4	-4,8
BTC/USD	74235,49	71357,15	4,0	7,6	-15,3	-11,8
<b>Commodities</b>						
	3/16	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	132,3	134,9	-1,9	-0,2	20,7	26,2
Brent (US\$/barrel)	100,2	103,1	-2,8	1,3	64,7	42,0
TTF Natural Gas-1M Future (€/MWh)	50,9	50,1	1,5	-9,9	80,7	20,3
TTF Natural Gas-Dec.-26 Future (€/MWh)	48,6	47,7	1,9	-4,4	75,4	48,0
Gold (US\$/ounce)	5006,4	5019,5	-0,3	-2,6	15,9	67,8

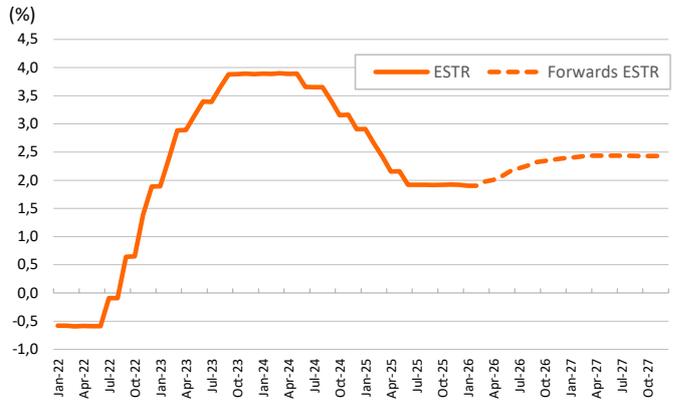
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

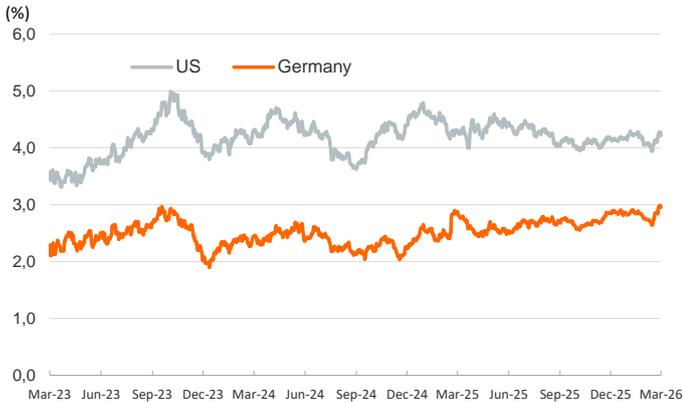
Index (100=Three years ago)



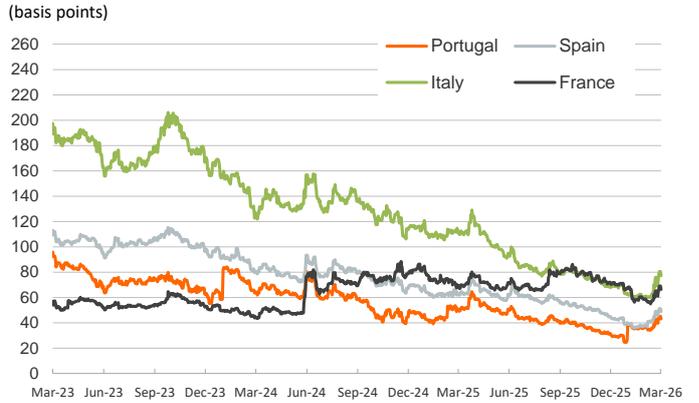
€STR: historical data and forwards



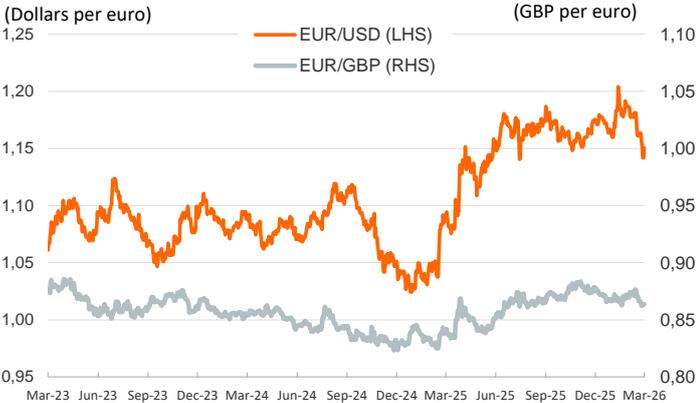
Yield on 10-year public debt: U.S. and Germany



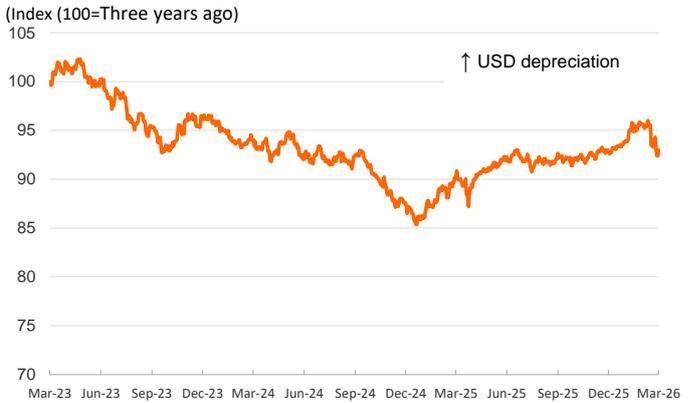
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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