

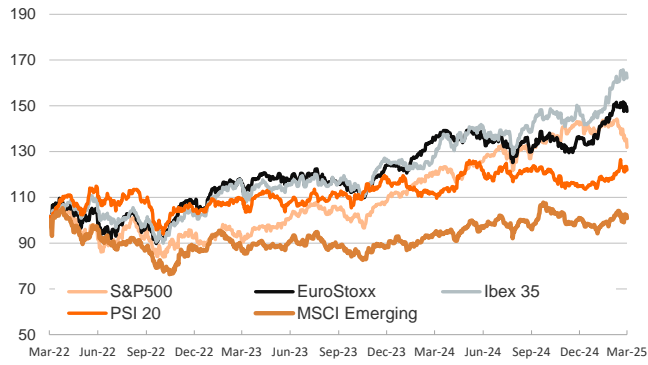
- ▶ The week started with a strong risk-off move, particularly in the US. In the eurozone, the Sentix index of investor confidence for March hit its highest level since 2021, while German industrial production for January came in above expectations. Sovereign yield curves flattened as the short end declined, while the long end and spreads were broadly flat.
- ▶ The US Treasury curve also flattened, with yields falling across maturities on concerns about the impact of tariffs on US economic growth. In the equity market, tariff fears led to declines across the board, with US indices falling the most despite several US officials pushing back on recession talk as a NY Fed survey showed US consumers worried about the outlook.
- ▶ In the currency market, the dollar was flat against the euro but weakened against the yen as expectations of another BoJ rate hike this year pushed the Japanese 10-year Treasury yield to its highest since 2008. In commodities, a barrel of Brent crude fell, sitting below USD 70, as investors worried about the impact of tariffs on global demand.

Interest Rates (%)	3/10	3/7	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	2,50	2,50	0	-25	-50	-150
€STR	2,66	2,67	0	0	-24	-124
Swap €STR (10Y)	2,56	2,57	-2	29	33	15
3 months (Euribor)	2,55	2,53	2	8	-17	-139
12 months (Euribor)	2,46	2,48	-2	10	0	-128
Germany - 2-Year Bond	2,22	2,25	-3	15	13	-54
Germany - 10-Year Bond	2,83	2,84	0	34	47	57
France - 10-Year Bond	3,54	3,56	-1	33	35	82
Spain - 10-Year Bond	3,49	3,50	-1	38	43	41
Portugal - 10-Year Bond	3,37	3,36	1	37	52	45
Italy - 10-Year Bond	3,96	3,96	1	36	44	39
Risk premium - France (10Y)	71	72	-1	-1	-12	26
Risk premium - Spain (10Y)	65	66	-1	4	-4	-16
Risk premium - Portugal (10Y)	54	53	1	3	6	-12
Risk premium - Italy (10Y)	113	112	1	2	-2	-18
<b>US</b>						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,55	3,66	-12	-12	-37	-13
3 months (SOFR)	4,29	4,29	0	-2	-2	-103
12 months (SOFR)	4,00	4,00	0	-7	-18	-99
2-Year Bond	3,88	4,00	-12	-7	-36	-59
10-Year Bond	4,21	4,30	-9	5	-36	14
<b>Stock Markets</b>						
	3/10	3/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,01	7,09	-1,0	2,0	34,0	60,6
Ibex 35	13083	13257	-1,3	-2,2	12,8	26,9
PSI 20	6740	6821	-1,2	-1,1	5,7	9,5
MIB	38226	38593	-1,0	-2,2	11,8	14,4
DAX	22621	23009	-1,7	-2,3	13,6	27,0
CAC 40	8048	8121	-0,9	-1,9	9,0	0,2
Eurostoxx50	5387	5468	-1,5	-2,8	10,0	8,6
S&P 500	5615	5770	-2,7	-4,0	-4,5	9,6
Nasdaq	17468	18196	-4,0	-4,8	-9,5	8,6
Nikkei 225	37028	36887	0,4	-2,0	-7,2	-6,7
MSCI Emerging Index	1113	1129	-1,4	1,4	3,5	7,3
MSCI Emerging Asia	613	622	-1,4	1,7	2,8	10,4
MSCI Emerging Latin America	1996	2035	-1,9	1,1	7,7	-19,9
Shanghai	3366	3373	-0,2	1,5	0,4	10,5
VIX Index	27,86	23,37	19,2	22,3	60,6	89,0
<b>Currencies &amp; Cryptocurrencies</b>						
	3/10	3/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,083	1,083	0,0	3,3	4,6	-1,0
EUR/GBP	0,84	0,84	0,4	1,9	1,7	-1,1
EUR/CHF	0,95	0,95	0,1	1,5	1,5	-0,6
USD/JPY	147,27	148,04	-0,5	-1,5	-6,3	0,1
USD/CNY	7,26	7,25	0,2	-0,4	-0,5	1,0
BTC/USD	79272,09	86282,15	-8,1	-7,1	-15,4	15,9
<b>Commodities</b>						
	3/10	3/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,6	104,8	-0,2	1,2	5,9	6,7
Brent (US\$/barrel)	69,3	70,4	-1,5	-3,3	-7,2	-15,6
TTF Natural Gas-1M Future (€/MWh)	41,2	40,0	3,2	-8,8	-15,7	56,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	40,0	38,8	3,1	-9,5	-10,5	25,2
Gold (US\$/ounce)	2888,7	2909,1	-0,7	-0,1	10,1	32,6

\* 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

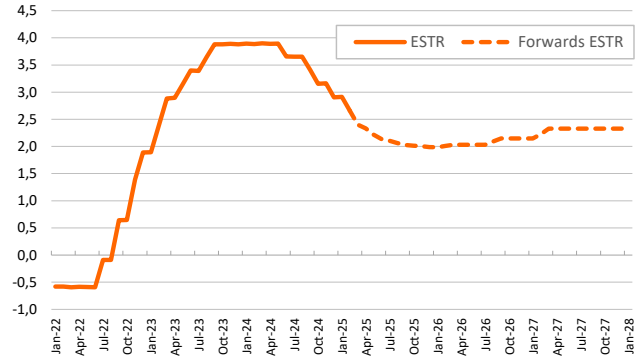
Main advanced stock markets

Index (100=Three years ago)



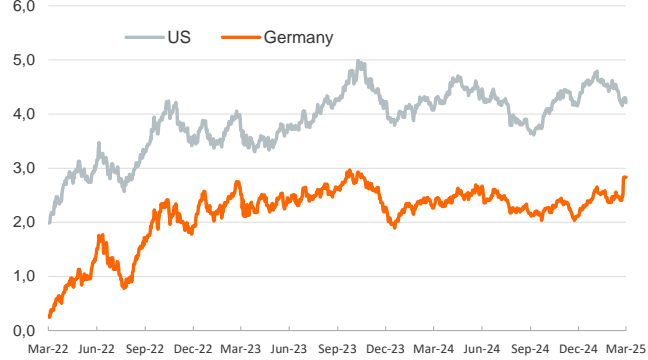
€STR: historical data and forwards

(%)



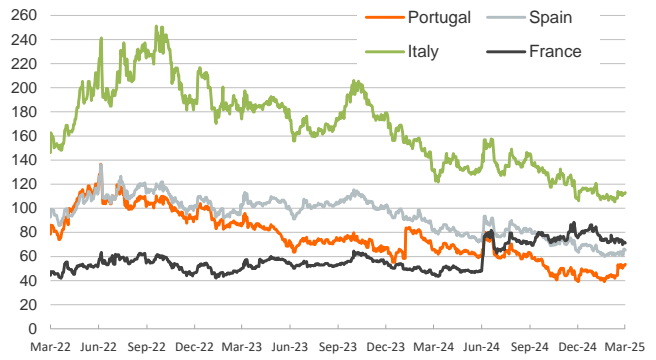
Yield on 10-year public debt: U.S. and Germany

(%)



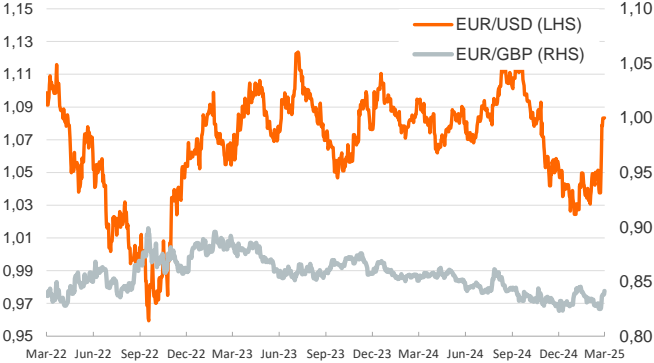
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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