

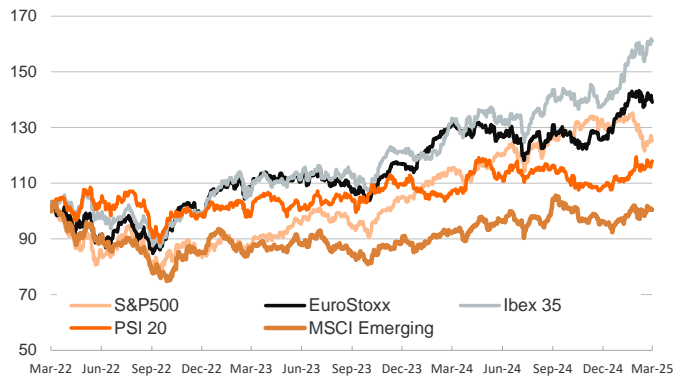
- ▶ In yesterday's session, investor concerns over the impact of the trade war intensified after Donald Trump announced that all finished automobile imports will be subject to a 25% tariff from next Thursday. Global equity markets recorded losses, with major automakers experiencing significant share drops.
- ▶ In fixed income markets, eurozone bond yields fell, particularly at the shorter end of the curve, as investors scaled back expectations of a softer U.S. trade policy. Meanwhile, the ECB acknowledged the negative impact tariffs could have on eurozone growth and inflation.
- ▶ Today, Spain's preliminary inflation data for March will be released, expected at 2.6% y-o-y down from 3.0% in February. In the U.S., PCE inflation, along with personal income and spending data for February, will be published.

Interest Rates (%)	3/27	3/26	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,50	2,50	0	0	-50	-150
€STR	2,42	2,42	0	0	-49	-149
Swap €STR (10Y)	2,53	2,52	1	2	30	11
3 months (Euribor)	2,36	2,37	-1	-3	-36	-155
12 months (Euribor)	2,35	2,35	0	-3	-11	-134
Germany - 2-Year Bond	2,07	2,12	-5	-10	-1	-76
Germany - 10-Year Bond	2,77	2,80	-2	-1	41	48
France - 10-Year Bond	3,47	3,49	-2	-1	27	68
Spain - 10-Year Bond	3,40	3,42	-2	-3	34	26
Portugal - 10-Year Bond	3,28	3,31	-2	-1	43	31
Italy - 10-Year Bond	3,88	3,90	-2	-3	36	27
Risk premium - France (10Y)	70	69	0	-1	-13	20
Risk premium - Spain (10Y)	62	63	0	-2	-7	-22
Risk premium - Portugal (10Y)	51	51	0	-1	3	-17
Risk premium - Italy (10Y)	111	110	1	-2	-5	-21
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,74	3,74	0	5	-18	-25
3 months (SOFR)	4,30	4,30	0	0	-1	-100
12 months (SOFR)	4,06	4,06	0	-3	-12	-95
2-Year Bond	3,99	4,02	-3	3	-25	-58
10-Year Bond	4,36	4,35	1	12	-21	17
Stock Markets						
	3/27	3/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,36	7,41	-0,7	1,5	40,5	51,2
Ibex 35	13423	13432	-0,1	0,9	15,8	20,8
PSI 20	6899	6887	0,2	0,6	8,2	9,9
MIB	39099	39058	0,1	-0,2	14,4	12,5
DAX	22679	22839	-0,7	-1,4	13,9	22,7
CAC 40	7990	8031	-0,5	-1,3	8,3	-2,6
Eurostoxx50	5381	5412	-0,6	-1,3	9,9	5,9
S&P 500	5693	5712	-0,3	0,5	-3,2	8,5
Nasdaq	17804	17899	-0,5	0,6	-7,8	8,6
Nikkei 225	37800	38027	-0,6	0,1	-5,3	-7,3
MSCI Emerging Index	1131	1132	-0,1	-0,9	5,1	9,0
MSCI Emerging Asia	620	621	-0,2	-1,2	3,9	11,7
MSCI Emerging Latin America	2118	2109	0,4	-0,5	14,3	-16,6
Shanghai	3374	3369	0,1	-1,0	0,7	12,7
VIX Index	18,69	18,33	2,0	-5,6	7,7	46,2
Currencies & Cryptocurrencies						
	3/27	3/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,080	1,075	0,4	-0,5	4,3	-0,2
EUR/GBP	0,83	0,83	0,0	-0,3	0,8	-2,6
EUR/CHF	0,95	0,95	0,2	-0,5	1,3	-2,7
USD/JPY	151,05	150,57	0,3	1,5	-3,9	-0,2
USD/CNY	7,26	7,27	-0,1	0,2	-0,5	0,5
BTC/USD	87309,14	87286,31	0,0	3,3	-6,8	26,8
Commodities						
	3/27	3/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,5	105,2	0,3	-0,2	6,9	7,3
Brent (US\$/barrel)	74,0	73,8	0,3	2,8	-0,8	-14,0
TTF Natural Gas-1M Future (€/MWh)	41,2	40,9	0,8	-3,9	-15,7	48,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	40,8	40,5	0,5	-2,2	-8,9	21,2
Gold (US\$/ounce)	3057,3	3019,4	1,3	0,4	16,5	39,3

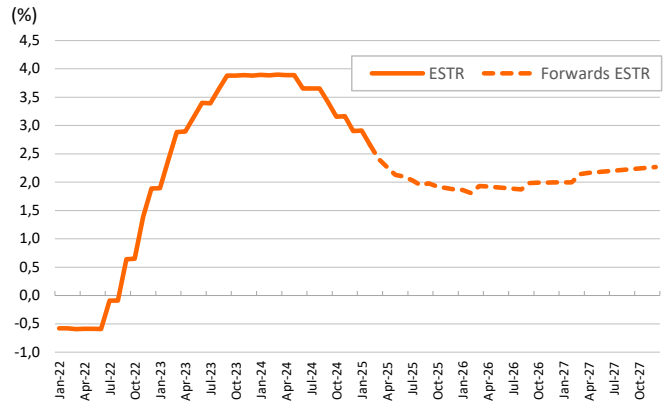
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

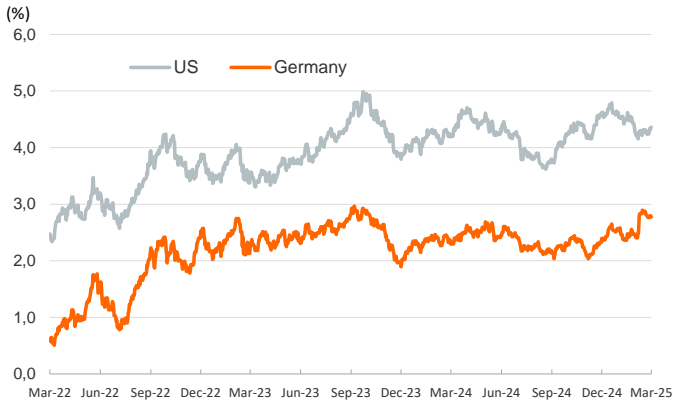
Index (100=Three years ago)



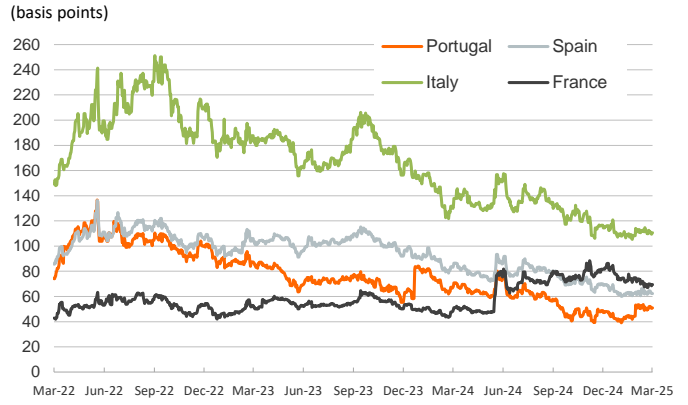
€STR: historical data and forwards



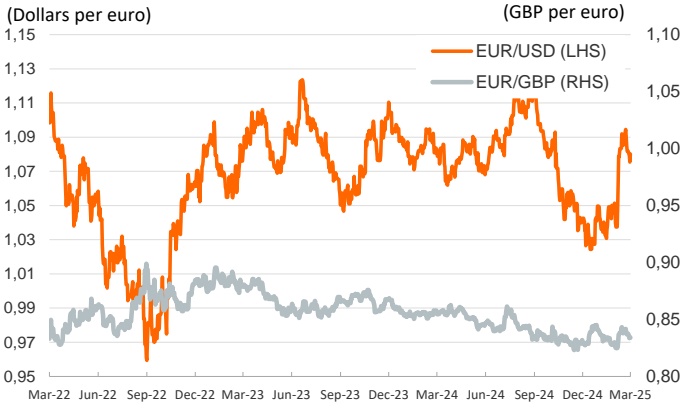
Yield on 10-year public debt: U.S. and Germany



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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