

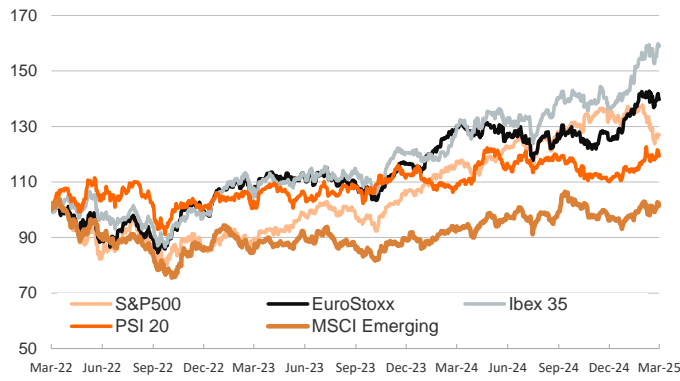
- ▶ Friday's session was mixed as investors continued to weigh tariff uncertainty, monetary policy decisions and the Fed's updated macro forecasts. Sovereign bond yields edged lower on both sides of the Atlantic, while stock markets registered losses in the euro area and Asia, and barely advanced in the US. The dollar was mostly flat.
- ▶ On the macro data front, euro area consumer confidence surprised to the downside in March, falling from -13.6 to -14,5, vs. -13.0 expected. The German Bundesrat upper house approved plans for a €500 billion spending package on infrastructure and legislation that will ease borrowing constraints to increase defense spending.
- ▶ On monetary policy, several comments from Fed officials including New York Fed and Chicago Fed presidents, echoed Powell's remarks following the FOMC decision, highlighting heightened uncertainty as a reason for the Fed to take a pause.
- ▶ This week, the main data releases include March PMIs, and advanced inflation figures from Spain and France.

Interest Rates (%)	3/21	3/20	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)	2,52	2,52	0	-9	29	-2
3 months (Euribor)	2,39	2,39	0	-9	-33	-154
12 months (Euribor)	2,37	2,38	-1	-8	-9	-136
Germany - 2-Year Bond	2,13	2,17	-4	-5	5	-74
Germany - 10-Year Bond	2,77	2,78	-1	-11	40	36
France - 10-Year Bond	3,46	3,48	-2	-10	27	62
Spain - 10-Year Bond	3,41	3,43	-2	-9	35	20
Portugal - 10-Year Bond	3,29	3,30	-1	-9	44	25
Italy - 10-Year Bond	3,88	3,91	-3	-12	36	21
Risk premium - France (10Y)	70	70	0	1	-13	26
Risk premium - Spain (10Y)	64	65	0	2	-5	-16
Risk premium - Portugal (10Y)	52	52	0	2	4	-12
Risk premium - Italy (10Y)	111	113	-1	-1	-4	-15
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,66	3,68	-3	-6	-26	-43
3 months (SOFR)	4,30	4,30	0	0	-1	-102
12 months (SOFR)	4,09	4,09	0	7	-9	-95
2-Year Bond	3,95	3,96	-1	-7	-29	-69
10-Year Bond	4,25	4,24	1	-6	-32	-2
Stock Markets						
	3/21	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,34	7,24	1,3	4,6	40,2	55,1
Ibex 35	13350	13306	0,3	2,7	15,1	22,8
PSI 20	6798	6861	-0,9	0,4	6,6	10,0
MIB	39036	39188	-0,4	1,0	14,2	13,7
DAX	22892	22999	-0,5	-0,4	15,0	25,9
CAC 40	8043	8094	-0,6	0,2	9,0	-1,7
Eurostoxx50	5424	5451	-0,5	0,4	10,8	7,4
S&P 500	5668	5663	0,1	0,5	-3,6	8,1
Nasdaq	17784	17692	0,5	0,2	-7,9	8,4
Nikkei 225	37677	37752	-0,2	1,7	-5,6	-7,7
MSCI Emerging Index	1131	1141	-0,8	1,1	5,2	7,9
MSCI Emerging Asia	622	628	-0,9	1,3	4,2	10,6
MSCI Emerging Latin America	2121	2129	-0,4	1,2	14,5	-16,1
Shanghai	3365	3409	-1,3	-1,6	0,4	9,4
VIX Index	19,28	19,80	-2,6	-11,4	11,1	49,2
Currencies & Cryptocurrencies						
	3/21	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,082	1,085	-0,3	-0,6	4,5	-0,4
EUR/GBP	0,84	0,84	0,1	-0,4	1,2	-2,4
EUR/CHF	0,96	0,96	-0,2	-0,8	1,6	-2,0
USD/JPY	149,32	148,78	0,4	0,5	-5,0	-1,5
USD/CNY	7,25	7,25	0,0	0,2	-0,7	0,7
BTC/USD	84183,37	84504,07	-0,4	0,0	-10,2	28,6
Commodities						
	3/21	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,3	105,8	-0,4	0,4	6,6	5,9
Brent (US\$/barrel)	72,2	72,0	0,2	2,2	-3,3	-15,9
TTF Natural Gas-1M Future (€/MWh)	42,6	42,9	-0,6	0,7	-12,9	61,4
TTF Natural Gas-Dec.-25 Future (€/MWh)	42,0	41,7	0,7	5,4	-6,2	31,6
Gold (US\$/ounce)	3022,2	3044,9	-0,7	1,3	15,2	38,5

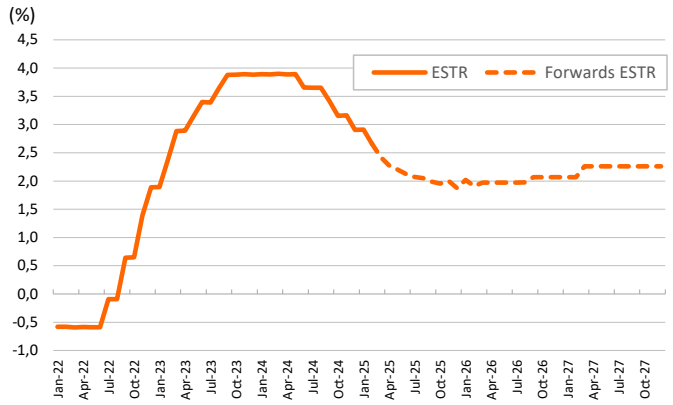
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

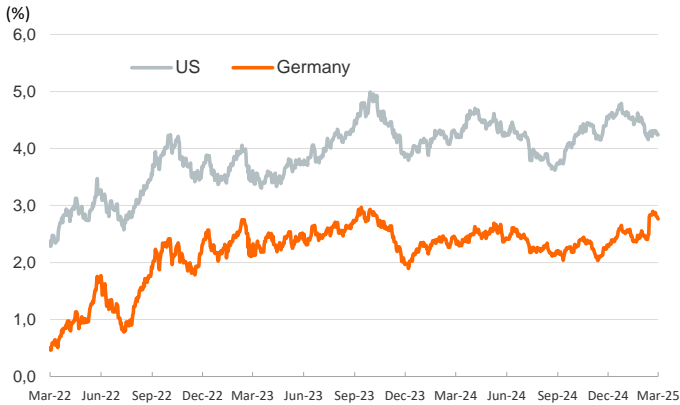
Index (100=Three years ago)



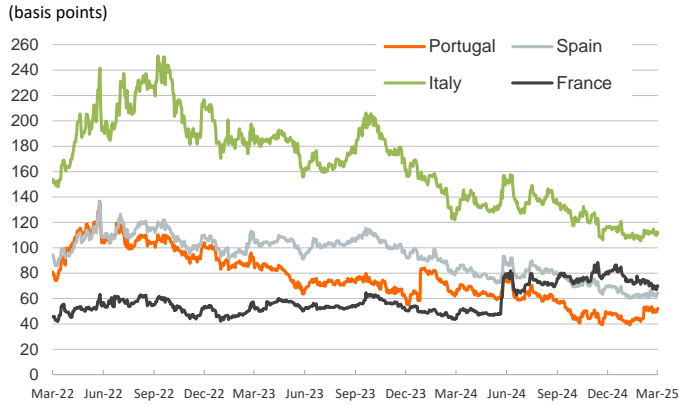
€STR: historical data and forwards



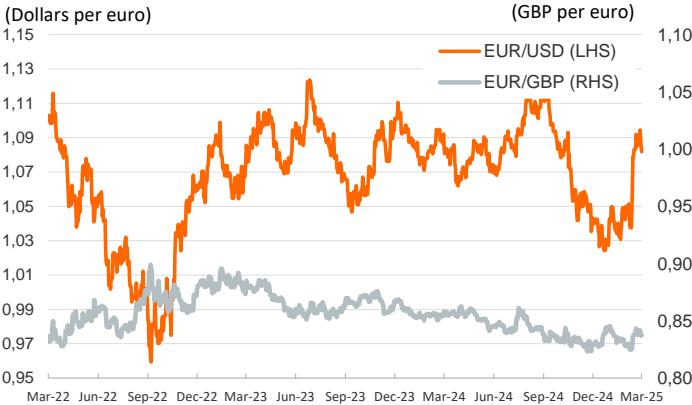
Yield on 10-year public debt: U.S. and Germany



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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