

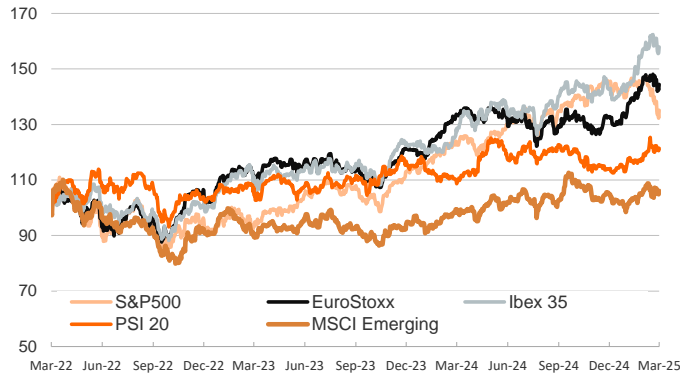
- ▶ Financial markets traded on a risk-on mode during Friday session following losses from previous sessions. US equities registered gains despite consumer sentiment preliminary estimates plunging to 57.9 in March, the lowest since November 2022, from 64.7 in February and below forecasts of 63.1, as a consequence of higher uncertainty surrounding tariff policy.
- ▶ US sovereign bond yields increased on tariff's inflationary concerns. In the euro area, sovereign bond yields remained flat, with peripheral countries' yields narrowing. Euro area stock markets registered gains, as investors priced in a better economic outlook in the region after news on German parties agreeing on a fiscal deal to boost defence spending.
- ▶ In currency markets, the euro appreciated against the dollar, as the expected differential between each region's central bank policy rate narrowed. In commodities, Brent oil prices increased as Russia declined a ceasefire offered by the US, diminishing prospects of a near end to the Ukraine war.

Interest Rates (%)	3/14	3/13	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	2,41	0	-25	-49	-149
Swap €STR (10Y)	2,61	2,58	3	3	38	6
3 months (Euribor)	2,48	2,50	-2	-5	-24	-145
12 months (Euribor)	2,45	2,45	0	-3	-1	-125
Germany - 2-Year Bond	2,19	2,18	0	-6	10	-73
Germany - 10-Year Bond	2,88	2,86	2	4	51	45
France - 10-Year Bond	3,57	3,56	1	1	37	69
Spain - 10-Year Bond	3,50	3,50	0	0	44	27
Portugal - 10-Year Bond	3,38	3,37	1	2	53	31
Italy - 10-Year Bond	4,00	4,00	0	4	48	30
Risk premium - France (10Y)	69	70	-1	-3	-14	24
Risk premium - Spain (10Y)	63	65	-2	-4	-7	-19
Risk premium - Portugal (10Y)	50	52	-1	-2	2	-14
Risk premium - Italy (10Y)	112	115	-3	0	-3	-15
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,71	3,64	8	5	-20	-34
3 months (SOFR)	4,30	4,30	0	1	-1	-103
12 months (SOFR)	4,02	4,02	0	2	-16	-101
2-Year Bond	4,02	3,96	6	2	-22	-67
10-Year Bond	4,31	4,27	4	1	-26	2
Stock Markets						
	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,02	6,96	0,8	-1,0	34,0	59,9
Ibex 35	13005	12821	1,4	-1,9	12,2	24,0
PSI 20	6771	6722	0,7	-0,7	6,2	11,8
MIB	38655	38000	1,7	0,2	13,1	14,4
DAX	22987	22567	1,9	-0,1	15,5	28,1
CAC 40	8028	7938	1,1	-1,1	8,8	-1,6
Eurostoxx50	5404	5328	1,4	-1,2	10,4	8,2
S&P 500	5639	5522	2,1	-2,3	-4,1	9,5
Nasdaq	17754	17303	2,6	-2,4	-8,1	10,1
Nikkei 225	37053	36790	0,7	0,4	-7,1	-4,5
MSCI Emerging Index	1120	1106	1,2	-0,8	4,1	6,8
MSCI Emerging Asia	614	608	1,1	-1,3	2,9	9,1
MSCI Emerging Latin America	2095	2022	3,6	3,0	13,1	-16,7
Shanghai	3420	3359	1,8	1,4	2,0	12,6
VIX Index	21,77	24,66	-11,7	-6,8	25,5	51,2
Currencies & Cryptocurrencies						
	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,088	1,085	0,2	0,4	5,1	0,0
EUR/GBP	0,84	0,84	0,4	0,3	1,7	-1,4
EUR/CHF	0,96	0,96	0,6	1,0	2,4	0,1
USD/JPY	148,64	147,81	0,6	0,4	-5,4	0,2
USD/CNY	7,24	7,24	-0,1	-0,1	-0,8	0,6
BTC/USD	84154,04	80323,17	4,8	-2,5	-10,2	19,1
Commodities						
	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,9	104,9	0,0	0,1	6,2	5,9
Brent (US\$/barrel)	70,6	69,9	1,0	0,3	-5,4	-17,4
TTF Natural Gas-1M Future (€/MWh)	42,3	42,1	0,5	5,8	-13,5	62,3
TTF Natural Gas-Dec.-25 Future (€/MWh)	39,8	40,1	-0,7	2,5	-11,0	26,0
Gold (US\$/ounce)	2984,2	2989,2	-0,2	2,6	13,7	38,0

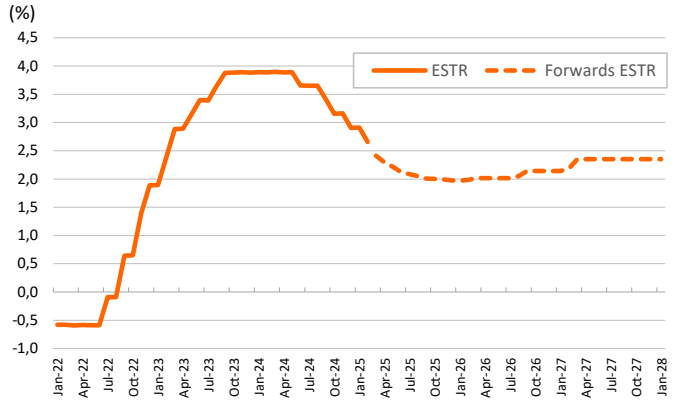
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

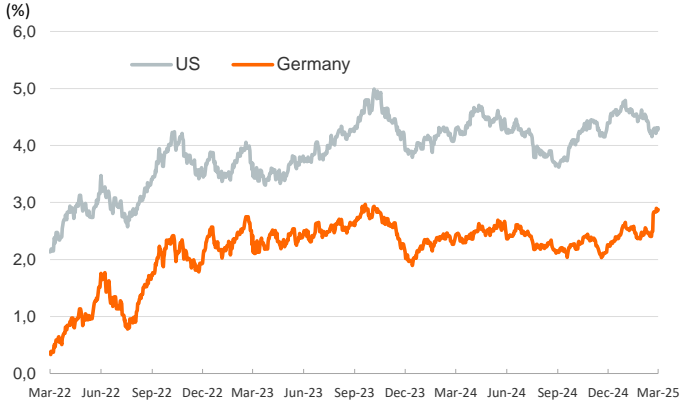
Index (100=Three years ago)



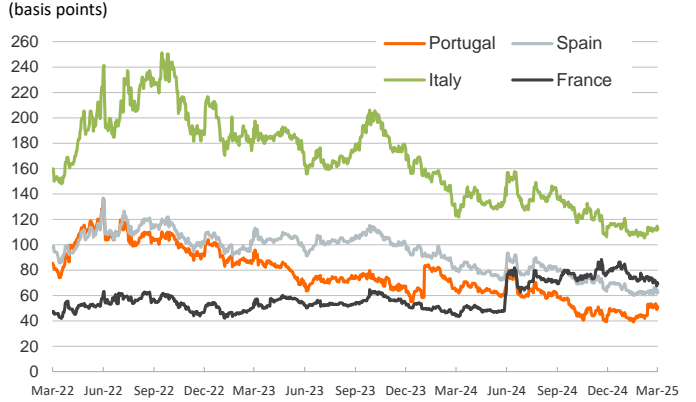
€STR: historical data and forwards



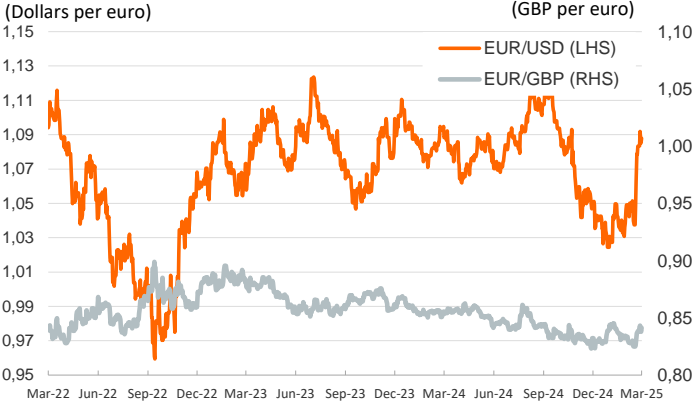
Yield on 10-year public debt: U.S. and Germany



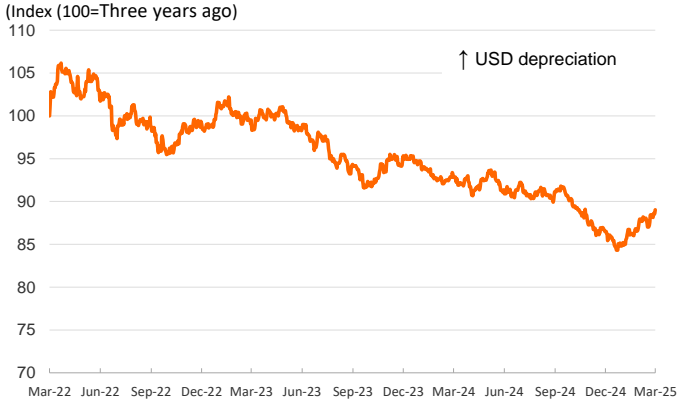
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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