

- ▶ In yesterday's session, German bonds extended their decline, with the 10-year bund yield reaching 2.83%, and the euro appreciated against the dollar as the ECB cut interest rates by 25 basis points to 2.5%. President Christine Lagarde did not pre-commit to setting rates in any direction in the upcoming meetings and warned of the uncertainty surrounding the effects of the trade war and increased defense spending.
- ▶ European stocks advanced as Germany plans to raise defense spending while, in the US, indices recorded further declines dragged down by the technology sector.
- ▶ Today, the final Q4 2024 GDP for the Eurozone will be published (0.9% YoY expected), and February employment data will be released in the US. It is expected that 160,000 jobs were created in February (vs 143,000 in January) and that the unemployment rate remained at 4.0%.

Interest Rates (%)	3/6	3/5	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	2,50	2,75	-25	-25	-50	-150
€STR	2,67	2,66	0	0	-24	-124
Swap €STR (10Y)	2,53	2,52	1	31	30	5
3 months (Euribor)	2,51	2,50	1	3	-20	-143
12 months (Euribor)	2,45	2,39	6	4	-1	-130
Germany - 2-Year Bond	2,25	2,25	-1	21	17	-61
Germany - 10-Year Bond	2,83	2,79	4	42	47	51
France - 10-Year Bond	3,54	3,49	5	40	35	77
Spain - 10-Year Bond	3,45	3,40	5	40	39	30
Portugal - 10-Year Bond	3,35	3,30	5	41	50	36
Italy - 10-Year Bond	3,96	3,90	6	41	44	32
Risk premium - France (10Y)	71	70	1	-2	-12	26
Risk premium - Spain (10Y)	62	61	1	-2	-8	-21
Risk premium - Portugal (10Y)	52	50	1	-1	4	-15
Risk premium - Italy (10Y)	112	111	2	-1	-3	-20

**US**

Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,61	3,65	-4	-17	-31	-19
3 months (SOFR)	4,29	4,29	0	-3	-2	-103
12 months (SOFR)	3,97	3,97	0	-16	-21	-104
2-Year Bond	3,96	4,00	-4	-9	-28	-59
10-Year Bond	4,28	4,28	0	2	-29	18

Stock Markets	3/6	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,08	6,98	1,5	6,6	35,3	61,4
Ibex 35	13234	13214	0,2	-0,3	14,1	29,8
PSI 20	6690	6733	-0,6	-2,2	4,9	7,8
MIB	38780	38519	0,7	0,4	13,4	16,2
DAX	23419	23081	1,5	3,9	17,6	32,2
CAC 40	8198	8174	0,3	1,2	11,1	3,1
Eurostoxx50	5520	5489	0,6	0,9	12,8	12,3
S&P 500	5739	5843	-1,8	-2,1	-2,4	12,4
Nasdaq	18069	18553	-2,6	-2,6	-6,4	12,7
Nikkei 225	37705	37418	0,8	-1,4	-5,5	-6,0
MSCI Emerging Index	1131	1116	1,4	0,6	5,2	10,1
MSCI Emerging Asia	624	615	1,6	0,6	4,6	13,8
MSCI Emerging Latin America	2019	1998	1,1	0,1	9,0	-20,2
Shanghai	3381	3342	1,2	-0,2	0,9	11,2
VIX Index	24,87	21,93	13,4	17,7	43,3	71,5

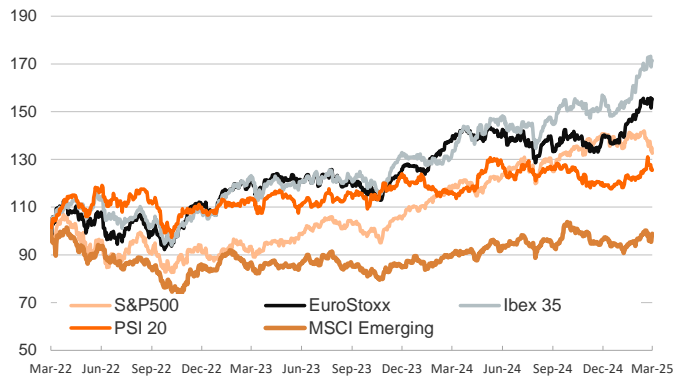
Currencies & Cryptocurrencies	3/6	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,079	1,079	0,0	3,7	4,2	-1,0
EUR/GBP	0,84	0,84	0,1	1,5	1,2	-2,2
EUR/CHF	0,95	0,96	-0,8	1,9	1,4	-0,8
USD/JPY	147,98	148,88	-0,6	-1,2	-5,9	-0,9
USD/CNY	7,24	7,24	0,1	-0,6	-0,8	0,6
BTC/USD	89842,68	90375,01	-0,6	6,6	-4,1	35,1

Commodities	3/6	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,5	104,4	0,0	0,2	5,8	6,7
Brent (US\$/barrel)	69,5	69,3	0,2	-6,2	-6,9	-16,3
TTF Natural Gas-1M Future (€/MWh)	38,2	41,5	-7,9	-14,9	-21,8	43,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	37,3	40,0	-6,8	-15,3	-16,6	15,0
Gold (US\$/ounce)	2911,8	2919,4	-0,3	1,2	10,9	35,5

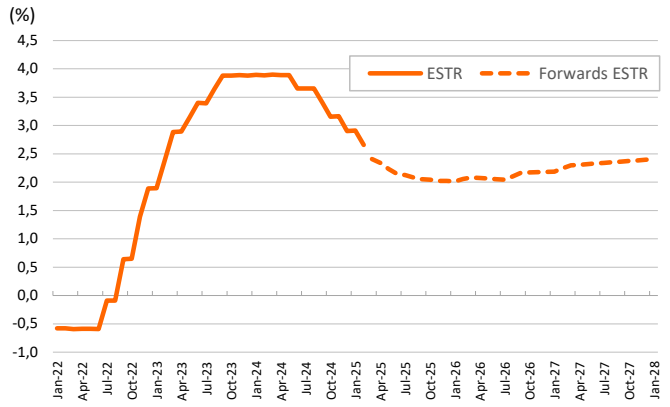
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

**Main advanced stock markets**

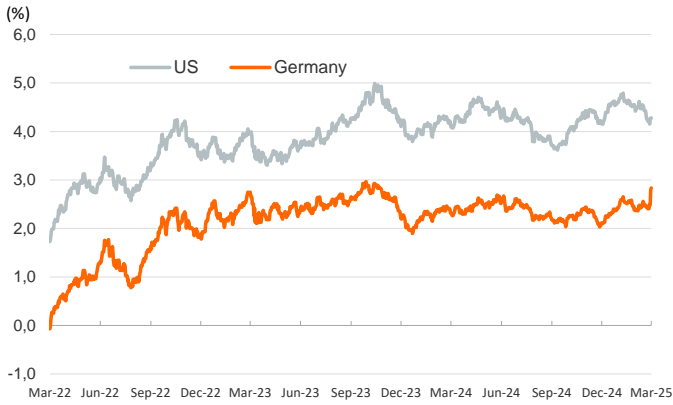
Index (100=Three years ago)



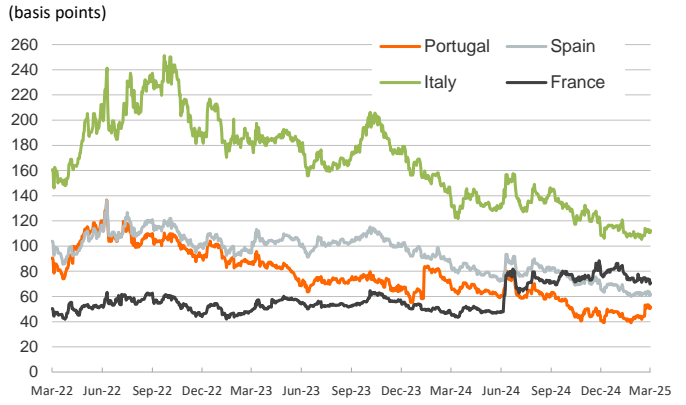
**€STR: historical data and forwards**



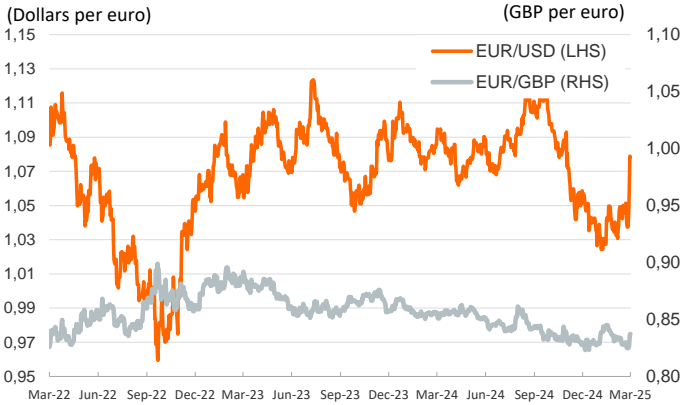
**Yield on 10-year public debt: U.S. and Germany**



**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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