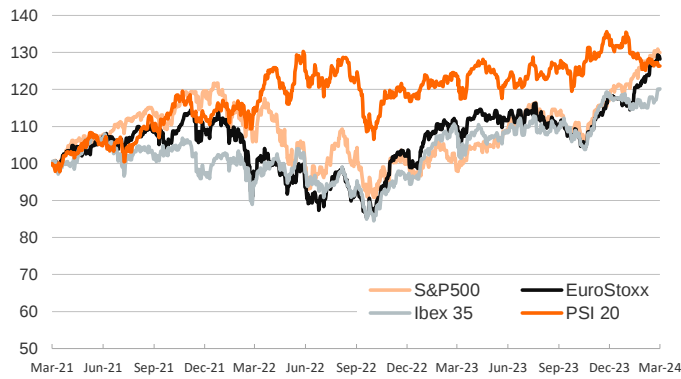


- ▶ In yesterday's session, investors traded cautiously ahead of today's US February CPI release, which is expected to show prices grew by 0.4% m/m, implying a 3.1% y/y change, down from 3.4% last month. The report will also give a clearer picture of price dynamics before the Fed's meeting next week.
- ▶ Without any other major macro data releases yesterday, markets posted mild changes. Sovereign bond yields rose on both sides of the Atlantic, most notably on the short-end of the US Treasury curve. Equities edged mostly lower in the US and in the euro area, with the exception of the Ibex-35, which advanced slightly.
- ▶ Elsewhere, the Nikkei 225 fell as expectations that the BoJ will tighten its monetary policy grew and the yen strengthened. The US dollar slightly weakened and the euro traded again around \$1.09. In commodities, oil prices remained stable above \$82/barrel of Brent, and gold continues to trade at record highs, close to \$2182/pound.

Interest Rates (%)	3/11	3/8	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	0	0	150
€STR	3,90	3,91	0	0	2	150
Swap €STR (10Y)	2,43	2,41	2	-11	15	-39
3 months (Euribor)	3,93	3,94	-1	0	2	95
12 months (Euribor)	3,70	3,75	-4	-3	19	-25
Germany - 2-Year Bond	2,80	2,76	4	-10	43	-29
Germany - 10-Year Bond	2,30	2,27	4	-9	36	-21
France - 10-Year Bond	2,76	2,72	4	-10	29	-25
Spain - 10-Year Bond	3,13	3,08	5	-13	23	-41
Portugal - 10-Year Bond	2,96	2,92	4	-14	41	-42
Italy - 10-Year Bond	3,63	3,58	5	-18	3	-69
Risk premium - Spain (10Y)	83	81	1	-4	-13	-21
Risk premium - Portugal (10Y)	66	66	0	-5	5	-22
Risk premium - Italy (10Y)	132	131	1	-9	-33	-48
US						
Fed - Upper Bound	5,50	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4,53	4,50	4	-6	70	97
3 months (SOFR)	5,31	5,32	-1	-1	-2	19
12 months (SOFR)	4,94	4,99	-5	-8	17	-62
2-Year Bond	4,54	4,47	7	-6	29	-5
10-Year Bond	4,10	4,07	3	-11	22	40
Stock Markets						
	3/11	3/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,41	4,37	0,9	2,5	18,3	10,4
Ibex 35	10326	10306	0,2	2,5	2,2	11,2
PSI 20	6158	6155	0,0	-0,3	-3,7	2,2
MIB	33315	33404	-0,3	1,2	9,8	22,1
DAX	17746	17815	-0,4	0,2	5,9	15,0
CAC 40	8020	8028	-0,1	0,8	6,3	11,1
Eurostoxx50	4930	4961	-0,6	0,4	9,0	16,6
S&P 500	5118	5124	-0,1	-0,3	7,3	32,5
Nasdaq	16019	16085	-0,4	-1,2	6,7	43,8
Nikkei 225	38820	39689	-2,2	-3,2	16,0	37,9
MSCI Emerging Index	1039	1037	0,2	0,8	1,5	8,8
MSCI Emerging Asia	557	556	0,3	1,2	2,7	8,6
MSCI Emerging Latin America	2484	2490	-0,3	-1,4	-6,7	13,8
Shanghai	3068	3046	0,7	1,0	3,1	-5,0
VIX Index	15,22	14,74	3,3	12,8	22,2	-38,6
Currencies						
	3/11	3/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,093	1,094	-0,1	0,6	-1,0	2,7
EUR/GBP	0,85	0,85	0,2	-0,3	-1,6	-3,6
EUR/CHF	0,96	0,96	-0,1	-0,2	3,2	-2,2
USD/JPY	146,95	147,06	-0,1	-2,4	4,2	8,8
USD/CNY	7,18	7,19	-0,1	-0,2	1,1	3,8
Commodities						
	3/11	3/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,3	98,0	0,3	0,7	-0,4	-6,0
Brent (US\$/barrel)	82,2	82,1	0,2	-0,7	6,7	-0,7
TTF Natural Gas-1M Future (€/MWh)	24,9	26,4	-5,5	-7,3	-22,9	-52,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	28,6	29,6	-3,3	-5,0	-25,2	-49,2
Gold (US\$/ounce)	2182,8	2179,0	0,2	3,2	5,8	16,8

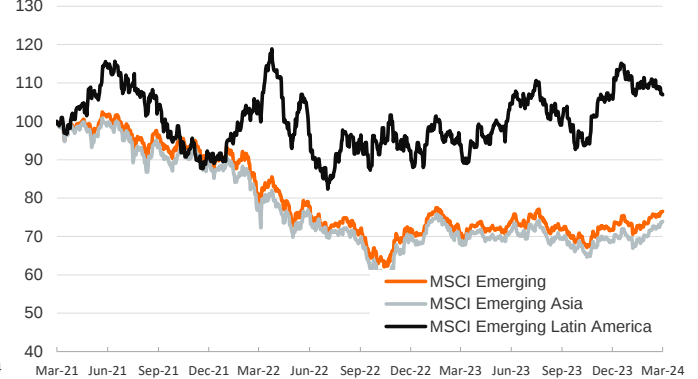
Main advanced stock markets

Index (100=Three years ago)



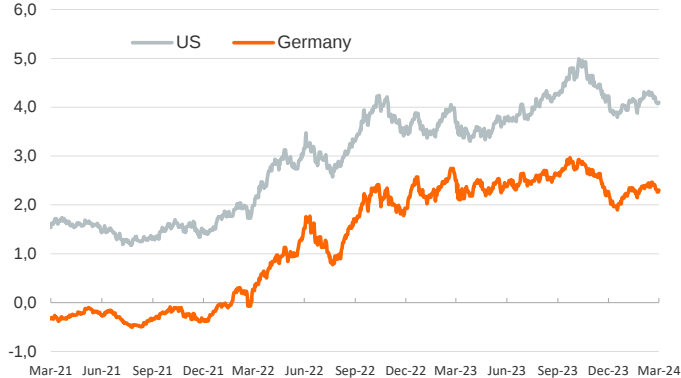
Emerging economies stock markets

Index (100=Three years ago)



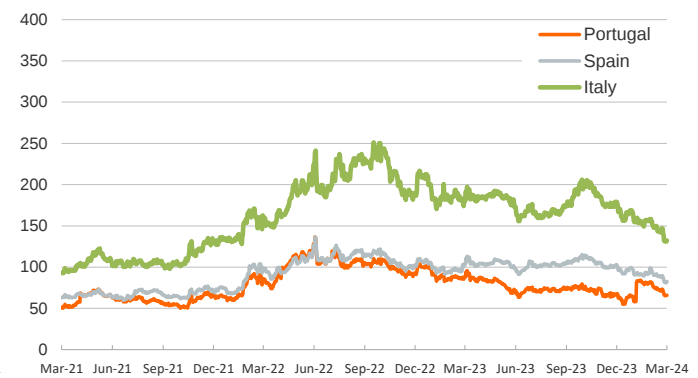
Yield on 10-year public debt: U.S. and Germany

(%)



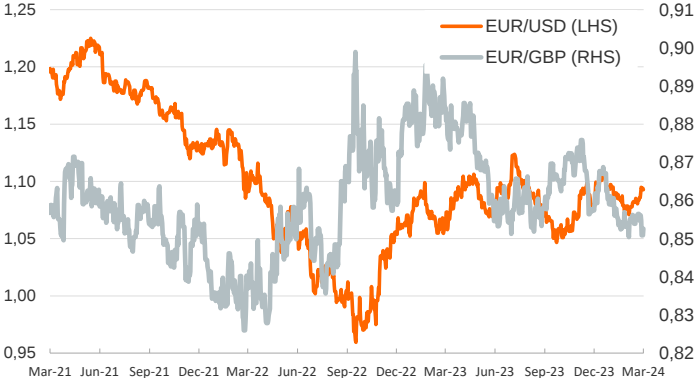
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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