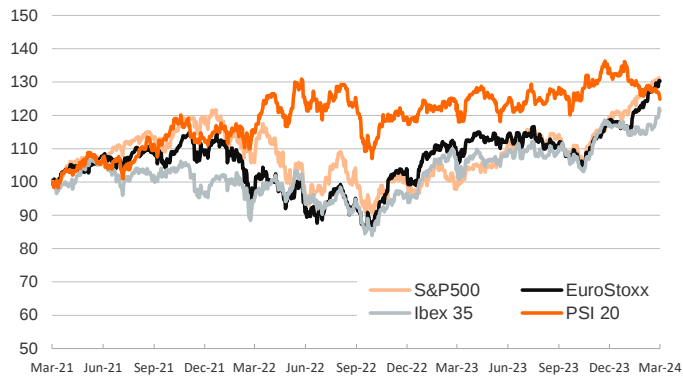


- ▶ Macro data releases in the US yesterday gave investors mixed signals about the state of the economy. Higher -than-expected producer price index (1.6% yoy vs 1.2% expected) and lower -than-expected retail sales (0.0% vs 0.4% expected) warned about sticky inflation and an economic slowdown, but unemployment benefit requests surprised to downside.
- ▶ In the euro area, different statements by ECB officials, including Phillip Lane, Muller and Knot, again pointed to summer as being the likely time for the first rate cut, and emphasized once more the ECB's data-dependent approach.
- ▶ In this context, markets traded on a risk-off tone. Sovereign bond yields rose notably on both sides of the Atlantic, and euro area periphery economies' risk premia widened. Equities edged lower, with smaller losses in the US.
- ▶ Elsewhere, oil prices continued to climb, and are now trading around \$85/barrel of Brent, following a report from the IEA predicting a stronger demand this year combined with a softer supply growth than previously expected.

Interest Rates (%)	3/14	3/13	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	3,91	3,91	0	0	3	151
Swap €STR (10Y)	2,55	2,47	7	9	26	-28
3 months (Euribor)	3,93	3,94	-1	0	2	118
12 months (Euribor)	3,70	3,70	0	-4	19	19
Germany - 2-Year Bond	2,92	2,89	3	8	54	2
Germany - 10-Year Bond	2,43	2,37	6	12	48	1
France - 10-Year Bond	2,87	2,80	7	12	40	-6
Spain - 10-Year Bond	3,24	3,16	8	12	33	-25
Portugal - 10-Year Bond	3,07	3,00	7	11	52	-24
Italy - 10-Year Bond	3,70	3,59	11	8	10	-56
Risk premium - Spain (10Y)	81	80	2	-1	-15	-25
Risk premium - Portugal (10Y)	65	63	1	-1	4	-25
Risk premium - Italy (10Y)	127	123	5	-4	-38	-57
US						
Fed - Upper Bound	5,50	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	4,67	4,62	5	15	84	169
3 months (SOFR)	5,33	5,33	0	1	0	59
12 months (SOFR)	5,03	5,01	2	3	26	52
2-Year Bond	4,69	4,63	6	19	44	44
10-Year Bond	4,29	4,19	10	21	41	60
Stock Markets						
	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,39	4,46	-1,5	0,2	17,8	12,6
Ibex 35	10491	10561	-0,7	1,7	3,8	14,5
PSI 20	6056	6110	-0,9	-2,2	-5,3	1,3
MIB	33786	33885	-0,3	1,1	11,3	26,1
DAX	17942	17961	-0,1	0,6	7,1	17,8
CAC 40	8161	8138	0,3	1,8	8,2	14,3
Eurostoxx50	4993	5001	-0,1	0,4	10,4	19,5
S&P 500	5150	5165	-0,3	-0,1	8,0	31,4
Nasdaq	16129	16178	-0,3	-0,9	7,4	41,1
Nikkei 225	38807	38696	0,3	-2,0	16,0	42,6
MSCI Emerging Index	1049	1047	0,2	1,8	2,4	11,0
MSCI Emerging Asia	563	561	0,3	2,3	3,8	10,3
MSCI Emerging Latin America	2517	2520	-0,1	-0,3	-5,5	18,4
Shanghai	3038	3044	-0,2	0,4	2,1	-6,4
VIX Index	14,40	13,75	4,7	-0,3	15,7	-39,3
Currencies						
	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,088	1,095	-0,6	-0,6	-1,4	1,4
EUR/GBP	0,85	0,86	-0,2	-0,2	-1,6	-3,3
EUR/CHF	0,96	0,96	0,0	0,1	3,5	-2,0
USD/JPY	148,33	147,76	0,4	0,2	5,2	10,5
USD/CNY	7,19	7,19	0,1	0,0	1,3	4,7
Commodities						
	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,1	99,0	0,1	0,8	0,4	-4,9
Brent (US\$/barrel)	85,4	84,0	1,7	3,0	10,9	10,3
TTF Natural Gas-1M Future (€/MWh)	26,0	24,9	4,6	0,2	-19,5	-41,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	29,2	28,3	3,1	-1,0	-23,6	-40,8
Gold (US\$/ounce)	2162,2	2174,4	-0,6	0,1	4,8	13,6

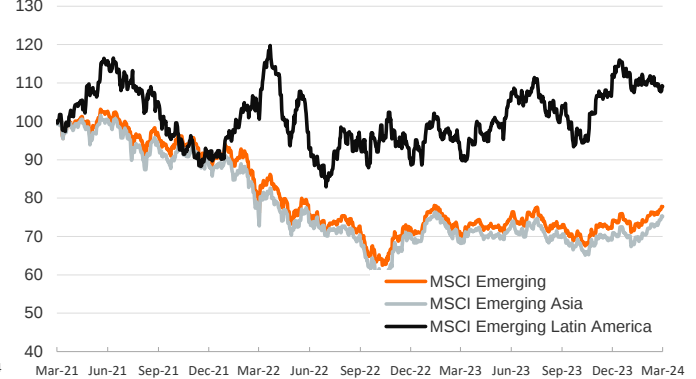
Main advanced stock markets

Index (100=Three years ago)



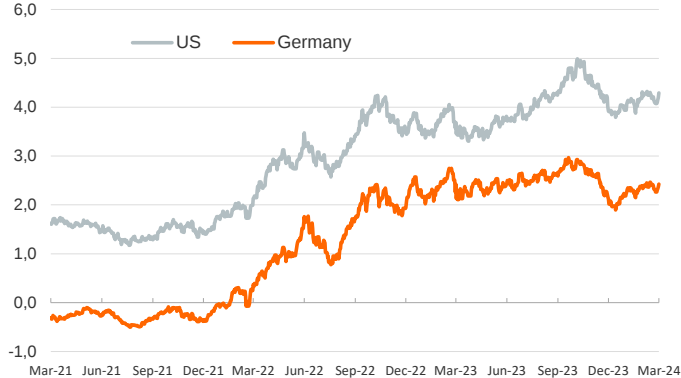
Emerging economies stock markets

Index (100=Three years ago)



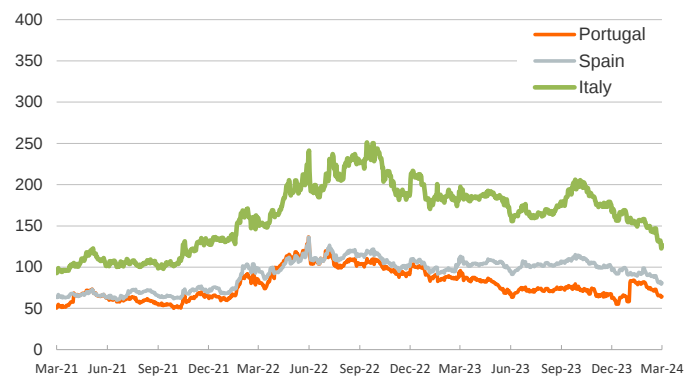
Yield on 10-year public debt: U.S. and Germany

(%)



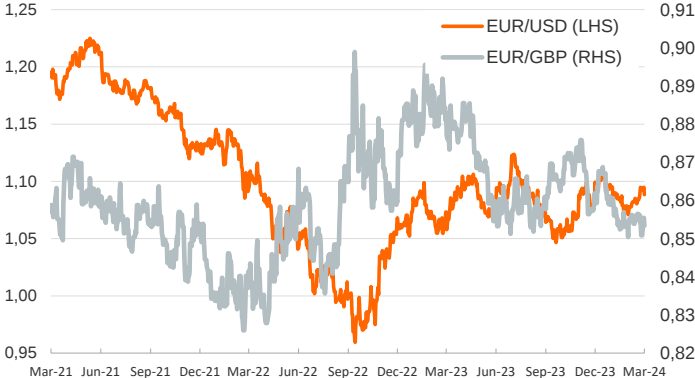
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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