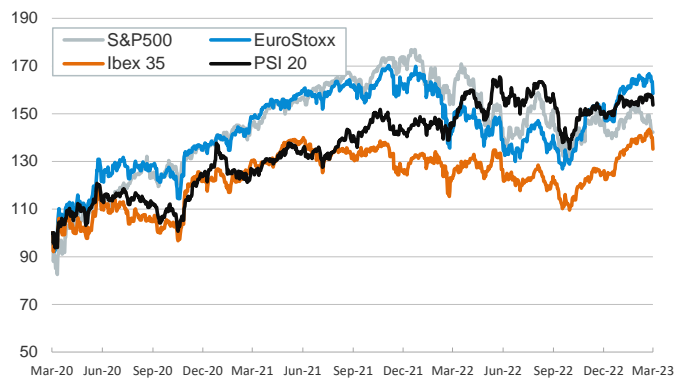


- ▶ Concerns about the health of the banking sector and the potential implications for the trajectory of monetary policy remained the key themes during a volatile session on Monday. Money markets showed a notable correction in expectations for terminal policy rates in both the US (5% in May) and the eurozone (3% in September).
- ▶ The downward revisions, in a context of “flight for safety”, triggered yet another decline in sovereign bond yields across the board, more notably in the short end of the curve. Sovereign risk premiums also expanded across the eurozone debt periphery countries while the USD depreciated against peers.
- ▶ In equity markets, stocks fell notably across Europe, led by the banking sector. In the US, bank shares also fell but stock indices were broadly flat, after the Fed set up a new emergency lending facility and bank regulators also pledged to fully protect depositors at SVB. Today, February CPI inflation data is published in the US.

Interest Rates (%)	3/13	3/10	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3,00	3,00	0	0	50	300
€STR	2,40	2,40	0	0	51	298
Swap €STR (10Y)	2,71	2,82	-12	-35	-23	193
3 months (Euribor)	2,96	2,98	-2	8	83	346
12 months (Euribor)	3,86	3,95	-9	0	57	412
Germany - 2-Year Bond	2,69	3,10	-41	-63	3	303
Germany - 10-Year Bond	2,26	2,51	-25	-49	-18	189
France - 10-Year Bond	2,80	3,01	-21	-43	-16	197
Spain - 10-Year Bond	3,37	3,54	-18	-33	-15	202
Portugal - 10-Year Bond	3,20	3,38	-19	-41	-24	199
Italy - 10-Year Bond	4,18	4,31	-14	-39	-33	222
Risk premium - Spain (10Y)	111	104	7	16	3	13
Risk premium - Portugal (10Y)	94	88	6	8	-6	9
Risk premium - Italy (10Y)	192	181	11	10	-15	33
US						
Fed - Upper Bound	4,75	4,75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	3,95	4,94	-99	-143	-69	156
3 months (Libor)	5,14	5,14	0	13	37	426
12 months (Libor)	5,74	5,74	0	5	26	408
2-Year Bond	3,98	4,59	-61	-91	-45	212
10-Year Bond	3,57	3,70	-13	-39	-30	144
Stock Markets	3/13	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,74	3,99	-6,2	-9,3	1,9	23,8
Ibex 35	8959	9285	-3,5	-5,8	8,9	8,8
PSI 20	5896	6026	-2,2	-2,4	3,0	5,8
MIB	26184	27282	-4,0	-6,3	10,4	11,8
DAX	14959	15428	-3,0	-4,4	7,4	7,4
CAC 40	7012	7221	-2,9	-4,9	8,3	10,1
Eurostoxx50	4097	4230	-3,1	-5,0	8,0	9,5
FTSE 100	7549	7748	-2,6	-4,8	1,3	4,9
S&P 500	3856	3862	-0,2	-4,8	0,4	-7,6
Nasdaq	11189	11139	0,4	-4,2	6,9	-11,1
Nikkei 225	27833	28144	-1,1	-1,4	6,7	10,0
MSCI Emerging Index	962	955	0,7	-3,2	0,5	-8,9
MSCI Emerging Asia	520	513	1,3	-3,2	1,1	-7,5
MSCI Emerging Latin America	2142	2182	-1,8	-3,8	0,6	-8,9
Shanghai	3269	3230	1,2	-1,6	5,8	1,4
VIX Index	26,52	24,80	6,9	42,5	22,4	-16,5
Currencies	3/13	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,073	1,064	0,8	0,5	0,2	-1,9
EUR/GBP	0,88	0,88	-0,4	-0,8	-0,5	4,7
EUR/CHF	0,98	0,98	-0,2	-1,6	-1,1	-4,7
USD/JPY	133,21	135,03	-1,3	-2,0	1,6	12,7
USD/CNY	6,85	6,92	-1,0	-1,2	-0,7	7,6
Commodities	3/13	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,1	104,6	0,6	-2,0	-6,8	-15,1
Brent (US\$/barrel)	80,8	82,8	-2,4	-6,3	-6,0	-28,3
TTF Natural Gas-1M Future (€/MWh)	49,6	52,9	-6,2	17,6	-35,0	-62,2
TTF Natural Gas-Dec.-23 Future (€/MWh)	58,2	61,1	-4,7	12,8	-30,9	0,9
Gold (US\$/ounce)	1913,7	1868,3	2,4	3,6	4,9	-1,9

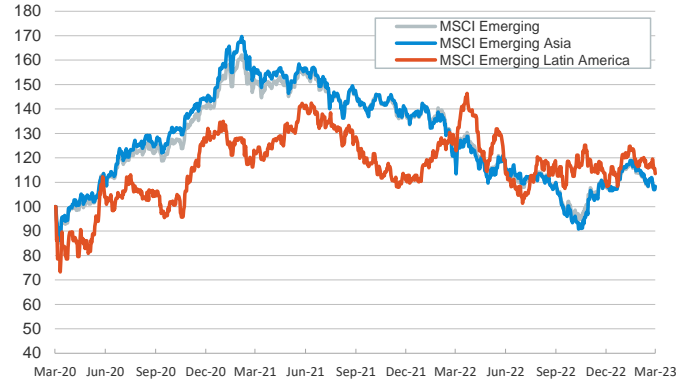
Main advanced stock markets

Index (100=Three years ago)



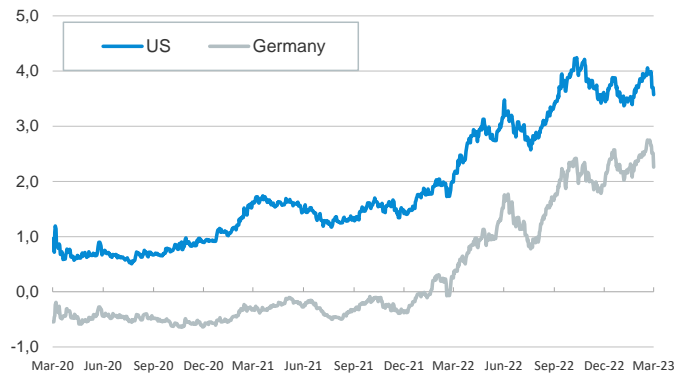
Emerging economies stock markets

Index (100=Three years ago)



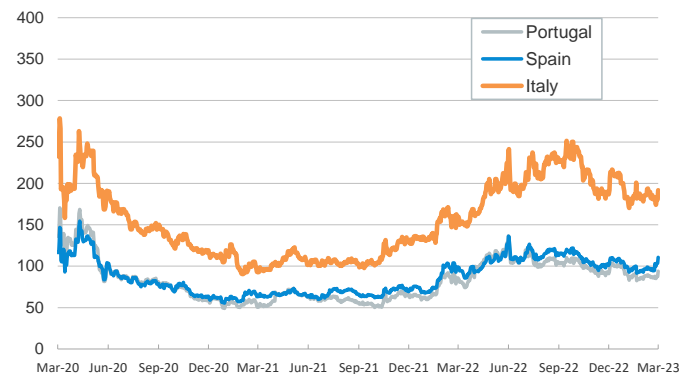
Yield on 10-year public debt: U.S. and Germany

(%)



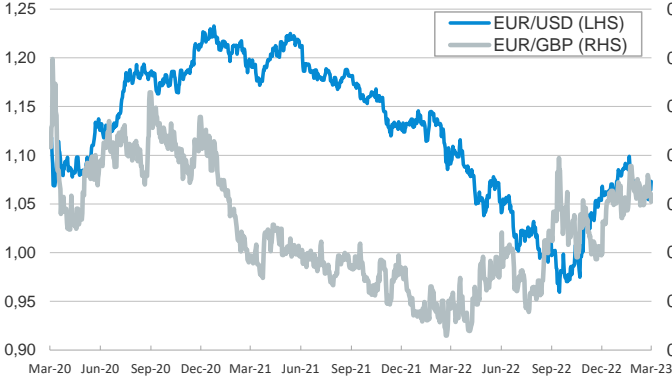
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP 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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