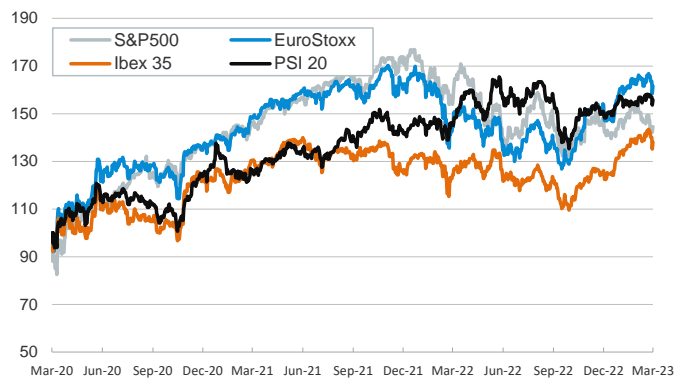


- ▶ Risk appetite returned to the fore on Tuesday, as investors reassessed the outlook for monetary policy across major central banks in the aftermath of the turmoil generated by the collapse of two regional banks in the US.
- ▶ Data on Tuesday also showed CPI inflation in the US eased in line with expectations (6.0% y/y in February after 6.4%), although remaining very elevated and with no signs that underlying inflationary pressures are receding.
- ▶ Money markets showed an upward revision in investors expectations for policy interest rates, with investors repricing a 25 bp hike by the Federal Reserve next week. In this context, sovereign bond yields rose while equity prices recovered some of the recent losses. Oil prices fell further, dropping below 80 USD for a barrel of Brent.
- ▶ This morning data published in China showed retail sales rose by 3.5% y/y in January-February while industrial production went up by 2.4%, in line with expectations.

Interest Rates (%)	3/14	3/13	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	297
Swap €STR (10Y)	2,83	2,71	13	-18	-11	207
3 months (Euribor)	2,75	2,96	-20	-17	62	326
12 months (Euribor)	3,51	3,86	-35	-40	22	375
Germany - 2-Year Bond	2,89	2,69	20	-42	23	331
Germany - 10-Year Bond	2,42	2,26	16	-27	-2	209
France - 10-Year Bond	2,94	2,80	14	-25	-2	213
Spain - 10-Year Bond	3,48	3,37	12	-24	-4	217
Portugal - 10-Year Bond	3,32	3,20	12	-25	-12	215
Italy - 10-Year Bond	4,26	4,18	8	-26	-25	236
Risk premium - Spain (10Y)	106	111	-4	3	-2	8
Risk premium - Portugal (10Y)	90	94	-5	2	-10	6
Risk premium - Italy (10Y)	184	192	-8	1	-23	28
US						
Fed - Upper Bound	4,75	4,75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	4,21	3,95	26	-134	-44	180
3 months (Libor)	4,87	4,87	0	-16	10	395
12 months (Libor)	5,14	5,14	0	-58	-34	345
2-Year Bond	4,25	3,98	27	-76	-18	240
10-Year Bond	3,69	3,57	12	-27	-18	155
Stock Markets						
	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,90	3,74	4,1	-3,9	6,1	25,9
Ibex 35	9159	8959	2,2	-2,7	11,3	11,2
PSI 20	5979	5896	1,4	-0,9	4,4	7,4
MIB	26801	26184	2,4	-3,5	13,1	14,0
DAX	15233	14959	1,8	-2,1	9,4	9,5
CAC 40	7142	7012	1,9	-2,7	10,3	12,4
Eurostoxx50	4179	4097	2,0	-2,3	10,2	11,8
FTSE 100	7637	7549	1,2	-3,6	2,5	6,4
S&P 500	3919	3856	1,6	-1,7	2,1	-8,1
Nasdaq	11428	11189	2,1	-0,9	9,2	-11,7
Nikkei 225	27222	27833	-2,2	-3,8	4,3	7,4
MSCI Emerging Index	945	962	-1,7	-4,4	-1,2	-8,0
MSCI Emerging Asia	510	520	-1,9	-4,7	-0,7	-6,3
MSCI Emerging Latin America	2125	2142	-0,8	-3,1	-0,2	-8,4
Shanghai	3245	3269	-0,7	-1,2	5,1	5,9
VIX Index	23,73	26,52	-10,5	21,1	9,5	-20,4
Currencies						
	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,073	1,073	0,0	1,7	0,3	-2,0
EUR/GBP	0,88	0,88	0,2	-1,0	-0,3	5,1
EUR/CHF	0,98	0,98	0,3	-1,3	-0,8	-4,8
USD/JPY	134,22	133,21	0,8	-2,1	2,4	13,5
USD/CNY	6,87	6,85	0,4	-1,3	-0,4	7,9
Commodities						
	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,2	105,1	-0,9	-1,5	-7,6	-14,5
Brent (US\$/barrel)	77,5	80,8	-4,1	-7,0	-9,8	-27,5
TTF Natural Gas-1M Future (€/MWh)	44,2	49,6	-10,9	1,9	-42,1	-61,4
TTF Natural Gas-Dec.-23 Future (€/MWh)	53,4	58,2	-8,3	1,4	-36,6	-7,1
Gold (US\$/ounce)	1904,0	1913,7	-0,5	5,0	4,4	-0,7

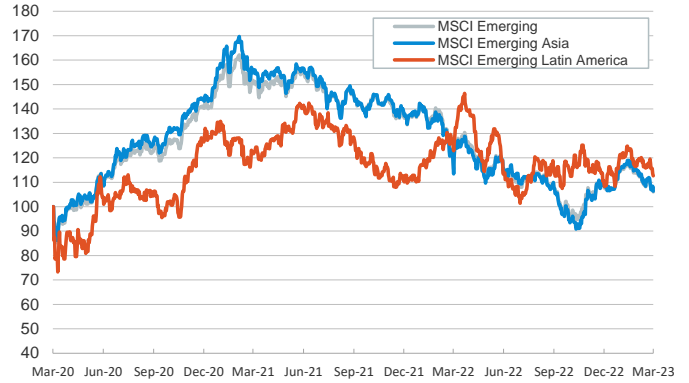
Main advanced stock markets

Index (100=Three years ago)



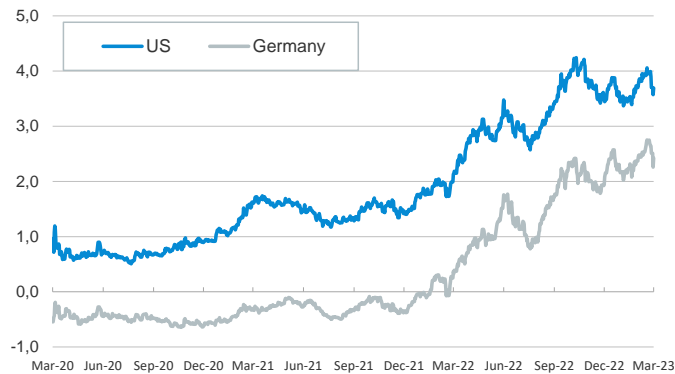
Emerging economies stock markets

Index (100=Three years ago)



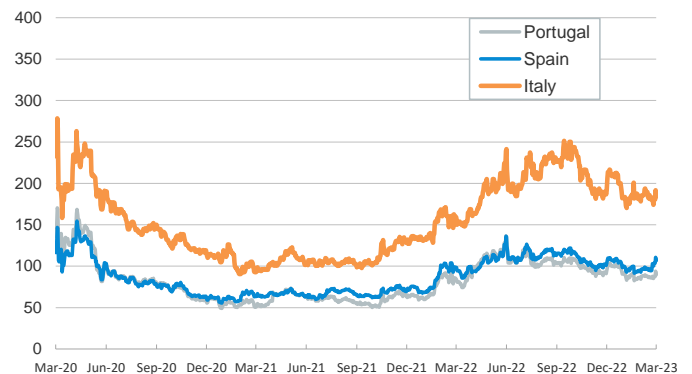
Yield on 10-year public debt: U.S. and Germany

(%)



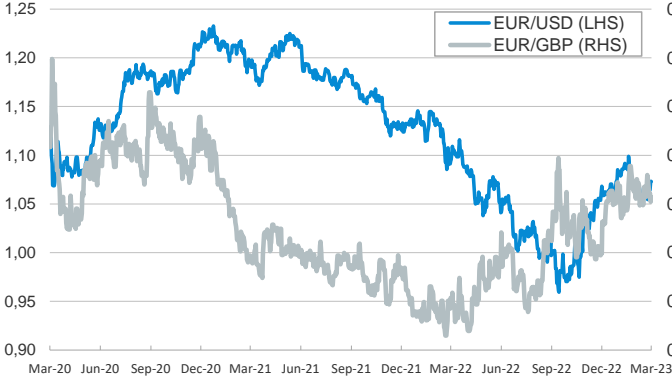
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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