

March 25, 2026

Oil retreats below USD 100/barrel.

U.S. proposes peace plan. Iran eases restrictions in Hormuz.

The main European stock indexes recorded gains this morning (1.8% on the DAX, 1.5% on the Euro Stoxx 600), after a positive session in Asia (2.9% on the Nikkei, 0.8% on the Hang Seng). The improvement in sentiment follows the **decline in the price of oil, to values below USD 100/barrel** (-5.6% this morning in Brent, to USD 98.6/barrel; or -5.3% in the case of WTI, to USD 87.4/barrel). Contributing to this development is the news that, through intermediaries in Pakistan, **the US has proposed to Iran a 15-point peace plan**, including conditions related to Iran's nuclear program, Iran's access to ballistic missiles and the reopening of the Strait of Hormuz. Iranian officials deny the existence of negotiations, while President Trump insists that progress is being made. The Iranian **authorities' statement that the Strait of Hormuz is open to ships from countries that do not support "acts of aggression"** (according to some reports, Iran is also charging fees to these ships as a condition of passage) also contributed to the improvement in sentiment. This may slightly alleviate the shortage of oil and natural gas supply, especially in Asian economies (Indian freighters were among the first to receive passage permits, and Iran will have continued to sell oil to China). The situation remains, however, uncertain and volatile. The US will be reinforcing its military presence in the region, sending 7,000 additional troops, including a special airborne unit (*Immediate Response Force*) of 2,000 troops. For its part, Israel continues its attacks on Iran and Hezbollah in Lebanon, not associating itself with the US peace proposal.

Yields and dollar retreat.

The decline in the price of oil contributed to an **easing of inflation fears**, which translates into a **retreat in the yields of Treasuries and 10-year Bunds**, from 3 bps and 7 bps, respectively, to 4.34% and 2.96%. **The dollar depreciated 0.2% in actual terms**, but remained relatively stable against the euro, at EUR/USD 1.1608. Gold (which has been penalized since the beginning of the war in Iran by the prospect of higher interest rates, a stronger dollar and lower physical demand from Asian economies) appreciated close to 2% this morning to USD 4562/ounce.

Business confidence falls in Germany.

In Germany, business confidence measured by the ifo indicator fell in March, penalized by the deterioration in expectations. The assessment component of current conditions remained stable. **In the UK, inflation (CPI) stabilised in Feb at 3% YoY**, but with *core* recording rising from 3.1% to 3.2% YoY.

STOCKS	Value	Var.Daily	Var.YTD
Dow Jones	46 124	-0.2%	-4.0%
S&P 500	6 556	-0.4%	-4.2%
Nasdaq	21 762	-0.8%	-6.4%
Euro Stoxx 600	579	0.4%	-2.2%
PSI	8 882	1.2%	7.5%
IBEX 35	16 910	0.1%	-2.3%
DAX	22 637	-0.1%	-7.6%
CAC 40	7 744	0.2%	-5.0%
FTSE 100	9 965	0.7%	0.3%
Nikkei 225	53 750	2.9%	6.8%
Bovespa	182 509	0.3%	13.3%
Hang Seng	25 336	1.1%	-1.1%
Shanghai Composite	3 932	1.3%	-0.9%
MSCI World (Euros)	377	0.0%	-2.1%

PUBLIC DEBT	Germany	USA	Portugal
2 years	2.67%	3.89%	2.73%
5 years	2.76%	3.99%	2.99%
10 years	3.03%	4.36%	3.51%
30 years	3.49%	4.93%	4.09%

Daily Variation

2 years	10 b.p.	4 b.p.	8 b.p.
5 years	5 b.p.	3 b.p.	6 b.p.
10 years	2 b.p.	2 b.p.	5 b.p.
30 years	-1 b.p.	1 b.p.	2 b.p.

SWAPS	Europe	USA	UK
2 years	2.921%	3.695%	4.423%
5 years	2.927%	3.653%	4.298%
10 years	3.095%	3.876%	4.457%
30 years	3.101%	4.107%	4.773%

MONETARY	Euribor	SOFR USD	Sonia GBP
1m	1.940%	3.679%	3.741%
3m	2.129%	3.716%	3.902%
6m	2.468%	3.752%	4.157%
12m	2.740%	3.821%	4.475%

EXCHANGE RATES	SPOT	Var.Daily	Var.YTD
EUR/USD	1.161	0.0%	-1.2%
EUR/GBP	0.866	0.1%	-0.7%
EUR/CHF	0.915	0.2%	-1.7%
GBP/USD	1.341	-0.1%	-0.5%
USD/JPY	158.700	0.2%	1.3%
USD/CNY	6.894	0.1%	-1.3%
EUR/AUD	1.659	0.2%	-5.7%
EUR/NOK	11.255	-0.5%	-5.0%
EUR/SEK	10.800	-0.2%	-0.2%
USD/BRL	5.232	-0.1%	-4.4%
EUR/CNY	7.984	-0.3%	-2.7%

EUR/USD

Supports	1.1587	1.1557	1.1485
Resistances	1.1640	1.1680	1.1707

Note: Previous session closing values except Nikkei 225, Hang Seng and Shanghai Composite (today's session close).

EURO STOXX 600	Value	Var.Daily	Var.YTD
Banking	329	-0.5%	-7.3%
Chemicals	1 125	2.2%	1.6%
Healthcare	1 077	0.5%	-5.7%
Retail	438	-0.4%	-9.9%
Telecoms	298	2.3%	16.7%
Oil & Gas	530	2.5%	31.0%
Utilities	535	1.2%	9.3%
Info Technology	811	-0.1%	-3.1%
Insurance	475	0.1%	-6.9%
Industrial Goods & Services	1 048	-0.3%	-1.9%
Records	445	0.0%	-15.3%

S&P 500	Value	Var.Daily	Var.YTD
Info Technology	5 242	-0.7%	-7.8%
Health Care	1 690	0.0%	-6.4%
Financials	821	0.0%	-10.0%
Communications	424	-2.5%	-6.3%
Consumer Discretionary	1 758	-0.5%	-8.9%
Industry	1 389	0.6%	5.8%
Consumer Staples	913	0.1%	5.6%
Energy	935	2.0%	36.0%
Utilities	459	0.7%	5.7%
Real Estate	257	-0.8%	0.7%
Materials	608	1.7%	5.9%

PSI	Value	Var.Daily	Var.YTD
Altri	4.68	0.1%	3.9%
BCP	0.81	0.4%	-10.1%
Corticeira Amorim	6.35	1.6%	-3.9%
CTT	5.95	-0.7%	-19.9%
EDP	4.33	0.7%	10.5%
EDP Renewables	12.96	1.6%	7.6%
Galp Energia	20.92	3.0%	43.0%
Ibersol	10.80	0.0%	9.1%
Jerónimo Martins	20.16	1.0%	-0.5%
Mota Engil	4.28	-0.3%	-13.6%
Navigator	3.18	0.4%	1.3%
US	5.32	1.3%	32.5%
REN	3.76	1.5%	16.8%
Semapa	21.35	1.7%	2.2%
Sonae SGPS	1.87	1.4%	15.8%
Teixeira Duarte	0.41	-1.7%	-34.9%

VOLATILITY	SPOT	Var.Daily	Var.YTD
VIX	27.0	3.1%	80.3%
VSTOXX	31.8	-2.6%	116.1%

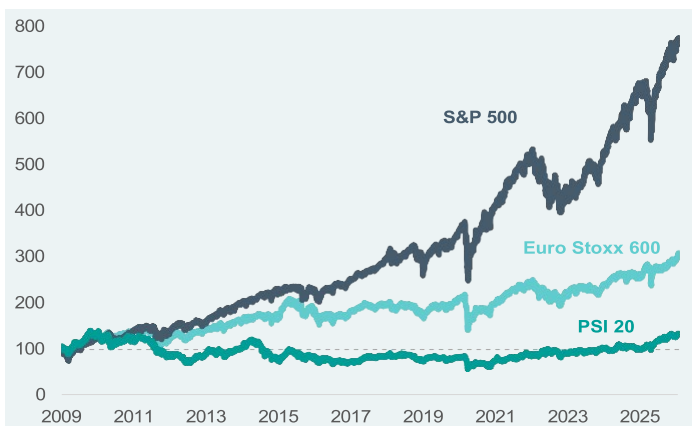
CREDIT	SPOT	Var.Daily	Var.YTD
ITRAXX			
Main	69 b.p.	1 b.p.	37 b.p.
Crossover	343 b.p.	2 b.p.	41 b.p.
Senior	76 b.p.	1 b.p.	41 b.p.
Subordinates	132 b.p.	3 b.p.	42 b.p.

COMMODITIES	SPOT	Var.Daily	Var.YTD
WTI	92.35	4.8%	60.8%
Brent	104.49	4.6%	71.7%
Natural Gas (US)	2.94	1.8%	-6.7%
Natural Gas (Europe)	54.04	-4.7%	91.9%
Gold	4 475.51	1.6%	3.6%
Copper	12 167.00	2.0%	-2.1%
Aluminum	3 199.00	-0.5%	6.8%
CRB Metals Index	1 260.08	0.6%	3.9%
Corn	462.50	0.7%	3.2%
Wheat	590.00	0.4%	13.8%
Soybeans	1 155.00	-0.7%	8.9%
Coffee	317.85	3.5%	-4.6%
Cocoa	3 180.00	-2.3%	-47.9%
CRB Food Index	486.310	0.0%	2.4%

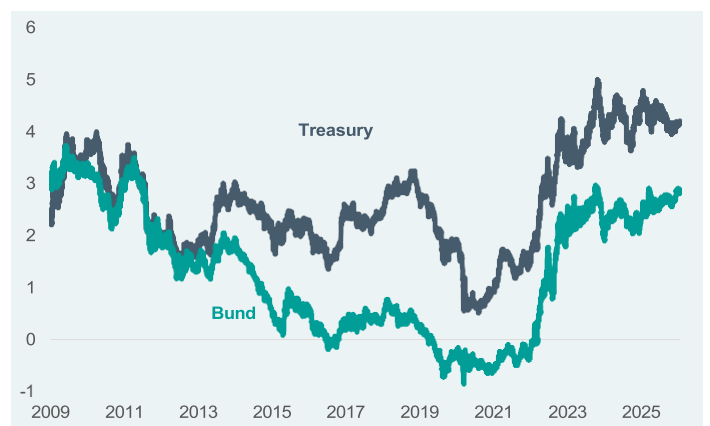
CDS 5Y	SPOT	Var.Daily	Var.YTD
USA	41 b.p.	0 b.p.	8 b.p.
Germany	10 b.p.	-1 b.p.	3 b.p.
Spain	21 b.p.	0 b.p.	-13 b.p.
France	33 b.p.	-1 b.p.	4 b.p.
Ireland	17 b.p.	0 b.p.	2 b.p.
Italy	39 b.p.	3 b.p.	-38 bps
Portugal	20 b.p.	1 b.p.	-11 bps
Brazil	139 b.p.	-1 b.p.	1 b.p.

Source: Bloomberg.

EVOLUTION OF STOCK INDICES (Dec 2009 = 100)



YIELDS TREASURY AND 10-YEAR BUND (%)



Note: Closing values from the previous session. Commodities – Brent and WTI USD/barrel; Natural Gas (US) in USD/MMBtu; Natural Gas (Europe) in EUR/MWh; Gold in USD/ounce; Copper and Aluminum in USD/MT; Corn, Wheat and Soybeans in USD/bushel; Coffee in USD/lb; Cocoa in USD/MT. Changes in %.

Agenda of the Week – Main events and indicators

Region	Date	Indicator	Period	Estimated	Current	Previous
USA	Mar. 24	PMI Manufacturing Index (points) PMI	Mar.	51.2	52.4	51.6
	Mar. 24	Services Index (points)	Mar.	52.0	51.1	51.7
	Mar. 26	New Weekly Jobless Claims (thousands) U. Michigan	Mar. 21	210		205
	Mar. 27	Consumer Confidence Index (points)	Mar. F	54.0		56.6
Eurozone	Mar. 23	Consumer confidence index (points)	Sea.	-14.2	-16.3	-12.3
	Mar. 24	PMI Manufacturing Index (points)	Mar.	49.6	51.4	50.8
	Mar. 24	Services PMI Index (points)	Mar.	51.1	50.1	51.9
	Mar. 27	ECB inflation expectations indicator (1-year/3-year)	Feb.	2.8 / 2.7		2.6 / 2.6
Germany	Mar. 24	PMI Manufacturing Index (points) PMI	Mar.	49.5	51.7	50.9
	Mar. 24	Services Index (points)	Mar.	52.5	51.2	53.5
	Mar. 25	Ifo Business Climate Index (points)	Mar.	86.3	86.4	88.4
Spain	Mar. 27	CPI – month-on-month / YoY (%)	Sea.	1.0 / 3.3		0.4 / 2.3
United Kingdom	Mar. 24	PMI Manufacturing Index (points)	Mar.	50.0		51.7
	Mar. 24	Services PMI Index (points)	Mar.	53.0		53.9
	Mar. 25	CPI – month-on-month / YoY (%)	Feb.	0.4 / 3.0	0.4 / 3.0	-0.5 / 3.0
	Mar. 25	CPI core – year-on-year (%)	Feb.	3.1	3.2	3.1
	Mar. 25	PPI – monthly/year-on-year (%)	Feb.	0.3 / 2.6	-0.5 / 1.7	0.0 / 2.5
	Mar. 27	Retail sales – month-on-month / year-on-	Feb.	-0.7 / 2.1		1.8 / 4.5
Japan	Mar. 24	CPI – YoY (%)	Feb.	1.5	1.3	1.5
	Mar. 24	CPI core – year-on-year	Feb.	1.7	1.6	2.0

Latest economic indicators and events

Region	Date	Indicator	Period	Estimated	Current	Previous
USA	Mar. 16	Industrial production – month-on-month / year-on-year (%)	Feb.	0.1 / 2.0	0.2 / 1.4	0.7 / 2.3
	Mar. 16	NAHB Housing Market Confidence Index (points)	Mar.	37	38	37
	Mar. 18	PPI – monthly/year-on-year (%)	Feb.	0.3 / 3.0	0.7 / 3.4	0.5 / 2.9
	Mar. 18	IPP core – monthly/yoy (%)	Feb.	0.3 / 3.7	0.5 / 3.9	0.8 / 3.5
	Mar. 18	Orders to industry – monthly (%)	Jan.	0.1	0.1	-0.4
	Mar. 18	Fed announces benchmark interest rate (%)*	Mar.	3.50-3.75	3.50-3.75	3.50-3.75
	Mar. 19	New Jobless Claims (thousands)	Mar. 14	215	205	213
	Mar. 19	Sales of new homes – monthly (%)	Jan.	-2.7	-17.6	-6.8
Eurozone	Mar. 18	CPI – monthly/y-o-y (%)	Feb. F	0.7 / 1.9	0.6 / 1.9	-0.6 / 1.7
	Mar. 18	Core CPI – YoY (%)	Feb. F	2.4	2.4	2.2
	Mar. 19	ECB announces deposit facility rate (%)*	Mar.	2.00	2.00	2.00
	Mar. 20	Balance of Goods (EUR billions)	Jan.	1.5	-1.9	12.6
Germany	Mar. 17	ZEW index of expectations for the German economy (points)	Mar.	39.4	-0.5	58.3
	Mar. 20	IPP – monthly/y-o-y (%)	Feb.	0.3 / -2.7	-0.5 / -3.3	-0.6 / -3.0
United Kingdom	Mar. 19	Unemployment rate (% labour force)	Jan.	5.3	5.2	5.2
	Mar. 19	BoE announces benchmark interest rate	Sea.	3.75	3.75	3.75
Japan	Mar. 19	BoJ announces benchmark interest rate (%)*	Sea.	0.75	0.75	0.75
China	Mar. 16	Industrial production – year-on-year (%)	Jan-Feb	5.3	6.3	5.2
	Mar. 16	Retail sales – year-on-year (%)	Jan-Feb	2.5	2.8	0.9

Sources: Bloomberg, INE, Bank of Portugal.

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