

- ▶ Investors traded with a risk-off sentiment during a volatile session on Tuesday, weighting in a potential ban on Russian coal exports by the EU and taking on board a new round of hawkish commentary from the Fed. The minutes of the March meeting will be released by the Fed later today.
- ▶ Fed Governor Brainard said the central bank will aim to control inflation by raising interest rates steadily and reducing the balance sheet at a rapid pace as soon as May.
- ▶ On the data front, the final services PMI for the eurozone was revised higher (55.6 in March) while in the US the ISM services improved. Both surveys, however, suggested inflationary pressures are firming up.
- ▶ In this context, sovereign bond yields rose notably in both sides of the Atlantic while equity prices went down. The EUR depreciated against the USD and commodity prices hovered around recent levels.

Interest Rates (%)	4/5	4/4	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0,00	0,00	0	0	0	0
€STR	-0,59	-0,59	0	-1	0	-2
Swap €STR (10Y)	1,01	0,90	11	0	92	113
3 months (Euribor)	-0,47	-0,45	-2	1	11	7
12 months (Euribor)	-0,09	-0,08	-1	1	41	40
Germany - 2-Year Bond	-0,02	-0,08	6	3	60	68
Germany - 10-Year Bond	0,61	0,51	11	-2	79	93
France - 10-Year Bond	1,15	1,00	15	10	96	121
Spain - 10-Year Bond	1,60	1,45	15	10	104	126
Portugal - 10-Year Bond	1,51	1,36	16	12	105	127
Italy - 10-Year Bond	2,26	2,07	19	15	109	157
Risk premium - Spain (10Y)	99	95	4	12	24	33
Risk premium - Portugal (10Y)	90	85	5	14	26	34
Risk premium - Italy (10Y)	165	156	8	17	30	64

US

Fed - Upper Bound	0,50	0,50	0	0	25	25
3 months (Libor)	0,97	0,97	0	-4	76	77
12 months (Libor)	2,20	2,20	0	0	162	191
2-Year Bond	2,51	2,42	9	15	178	235
10-Year Bond	2,55	2,40	15	16	104	89

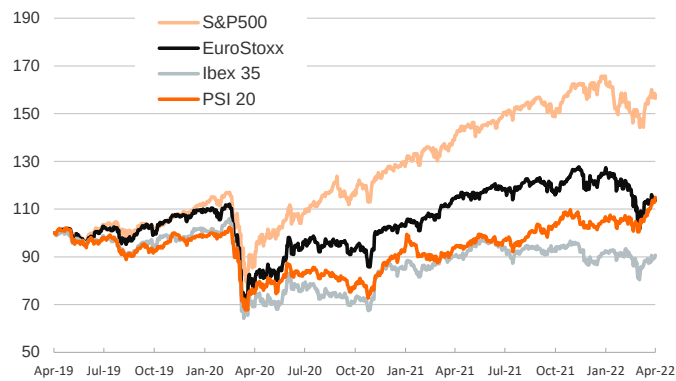
Stock Markets	4/5	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,15	3,14	0,4	-0,4	30,5	21,3
Ibex 35	8623	8521	1,2	0,1	-1,0	-0,1
PSI 20	6101	6001	1,7	3,0	9,5	21,7
MIB	24960	25176	-0,9	-1,4	-8,7	0,8
DAX	14424	14518	-0,6	-2,7	-9,2	-5,2
CAC 40	6646	6731	-1,3	-2,2	-7,1	8,4
Eurostoxx50	3918	3951	-0,8	-2,1	-8,9	-1,3
FTSE 100	7614	7559	0,7	1,0	3,1	11,6
S&P 500	4525	4583	-1,3	-2,3	-5,1	11,1
Nasdaq	14204	14533	-2,3	-2,8	-9,2	3,7
Nikkei 225	27788	27736	0,2	-1,6	-3,5	-6,4
MSCI Emerging Index	1157	1162	-0,4	1,8	-6,1	-14,1
MSCI Emerging Asia	617	618	-0,1	2,3	-7,4	-17,3
MSCI Emerging Latin America	2689	2762	-2,7	0,5	26,2	14,8
Shanghai	3283	3283	0,0	2,5	-9,8	-5,7
VIX Index	21,03	18,57	13,2	11,3	22,1	16,1

Currencies	4/5	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,091	1,097	-0,6	-1,6	-4,1	-8,2
EUR/GBP	0,83	0,84	-0,3	-1,5	-0,9	-2,9
EUR/CHF	1,01	1,02	-0,3	-1,8	-2,3	-8,3
USD/JPY	123,60	122,79	0,7	0,6	7,4	12,6
USD/CNY	6,36	6,36	0,0	0,0	0,1	-2,7
USD/MXN	20,00	19,81	1,0	0,1	-2,6	-0,8

Commodities	4/5	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	126,2	125,6	0,5	2,1	27,3	51,0
Brent (US\$/barrel)	106,6	107,5	-0,8	-3,3	37,1	70,0
Dutch TTF Natural Gas (EUR/MWh)	108,6	109,5	-0,9	0,2	54,3	448,8
Gold (US\$/ounce)	1923,6	1932,7	-0,5	0,2	5,2	10,3

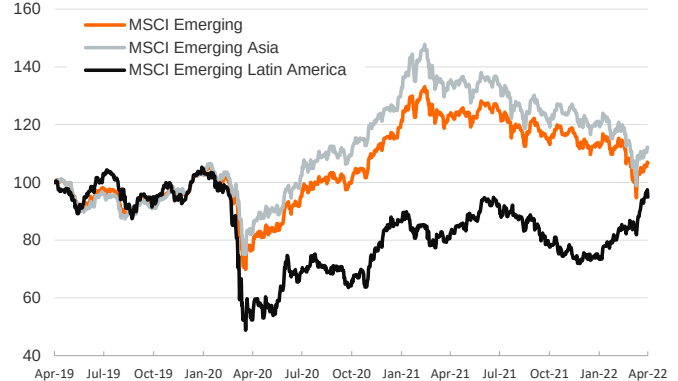
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



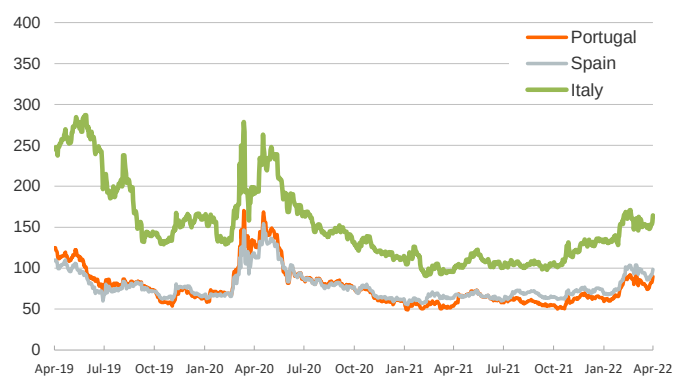
Yield on 10-year public debt: U.S. and Germany

(%)



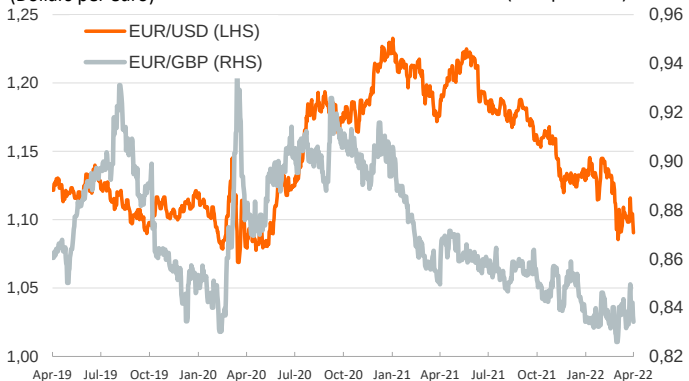
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



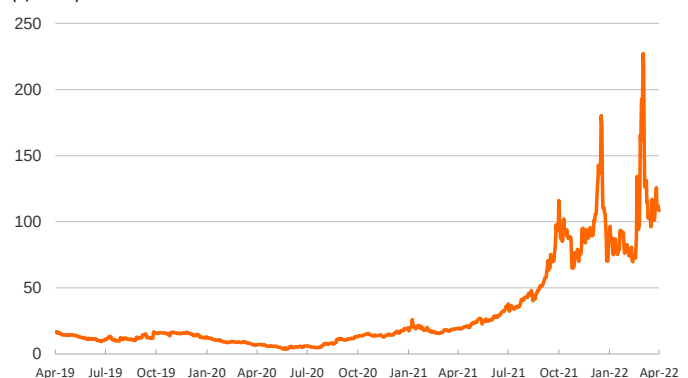
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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