- Sentiment deteriorated across financial markets on Wednesday, as investors digested the hawkish narrative in the accounts of the Fed's latest meeting and the likely new imposition of sanctions against Russia.
- The minutes of the March meeting confirmed a broad support among Fed officials for starting unwinding asset holdings in the balance sheet as soon as next month, with a maximum pace of $95bn per month. There were also voices in favour of more aggressive interest rate hikes in upcoming meetings.
- The debate about quantitative tightening strengthened the upswing in bond yields in the US, a trend extended across Europe. Equity indices fell sharply while the USD appreciated against its peers. In commodity markets, oil prices ticked down amid concerns of subdued demand in China and after a plan by the IEA to release strategic reserves.
- Today, the ECB will release its accounts of the March meeting.

Interest Rates (%)	4/6	4/5	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	**-0,58**	-0,59	0	-1	1	-2
Swap €STR (10Y)	**1,05**	1,01	4	2	96	118
3 months (Euribor)	**-0,46**	-0,47	0	0	11	8
12 months (Euribor)	**-0,06**	-0,09	3	4	44	43
Germany - 2-Year Bond	**-0,04**	-0,02	-2	-4	58	66
Germany - 10-Year Bond	**0,65**	0,61	3	0	82	97
France - 10-Year Bond	**1,18**	1,15	3	11	99	126
Spain - 10-Year Bond	**1,64**	1,60	4	10	107	130
Portugal - 10-Year Bond	**1,56**	1,51	5	13	110	133
Italy - 10-Year Bond	**2,30**	2,26	4	17	113	161
Risk premium - Spain (10Y)	**99**	99	0	9	25	32
Risk premium - Portugal (10Y)	**92**	90	2	13	28	36
Risk premium - Italy (10Y)	**165**	165	1	17	31	64
US						
Fed - Upper Bound	**0,50**	0,50	0	0	25	25
3 months (Libor)	**0,97**	0,97	0	0	76	78
12 months (Libor)	**2,23**	2,23	0	10	165	194
2-Year Bond	**2,47**	2,51	-4	16	174	232
10-Year Bond	**2,60**	2,55	5	25	109	93

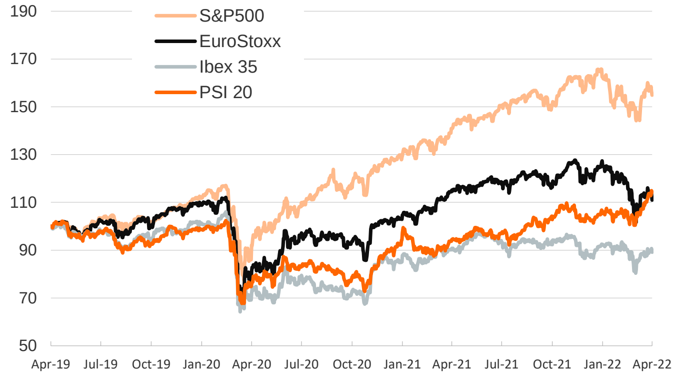
Stock Markets	4/6	4/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,08**	3,15	-2,3	-2,0	27,6	17,7
Ibex 35	**8482**	8623	-1,6	-0,8	-2,7	-1,3
PSI 20	**6067**	6101	-0,6	1,0	8,9	20,7
MIB	**24447**	24960	-2,1	-3,4	-10,6	-1,2
DAX	**14152**	14424	-1,9	-3,1	-10,9	-6,8
CAC 40	**6499**	6646	-2,2	-3,6	-9,1	6,0
Eurostoxx50	**3825**	3918	-2,4	-3,4	-11,0	-3,3
FTSE 100	**7588**	7614	-0,3	0,1	2,8	10,2
S&P 500	**4481**	4525	-1,0	-2,6	-6,0	9,8
Nasdaq	**13889**	14204	-2,2	-3,8	-11,2	1,5
Nikkei 225	**27350**	27788	-1,6	-2,4	-5,0	-8,0
MSCI Emerging Index	**1143**	1157	-1,2	-0,6	-7,3	-14,7
MSCI Emerging Asia	**608**	617	-1,5	-0,6	-8,7	-17,9
MSCI Emerging Latin America	**2663**	2689	-0,9	-0,6	25,0	12,9
Shanghai	**3283**	3283	0,0	0,5	-9,8	-5,6
VIX Index	**22,10**	21,03	5,1	14,3	28,3	28,8

Currencies	4/6	4/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,090**	1,091	-0,1	-2,4	-4,2	-8,2
EUR/GBP	**0,83**	0,83	-0,1	-1,9	-0,9	-3,5
EUR/CHF	**1,02**	1,01	0,3	-1,3	-2,0	-7,8
USD/JPY	**123,80**	123,60	0,2	1,6	7,6	12,7
USD/CNY	**6,36**	6,36	0,0	0,2	0,1	-2,8
USD/MXN	**20,17**	20,00	0,8	1,5	-1,7	-0,2

Commodities	4/6	4/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**124,5**	126,2	-1,3	-1,5	25,6	48,6
Brent (US$/barrel)	**101,1**	106,6	-5,2	-10,9	29,9	60,0
Dutch TTF Natural Gas (EUR/MWh)	**106,8**	108,6	-1,6	-10,2	51,8	453,7
Gold (US$/ounce)	**1925,4**	1923,6	0,1	-0,4	5,3	10,8

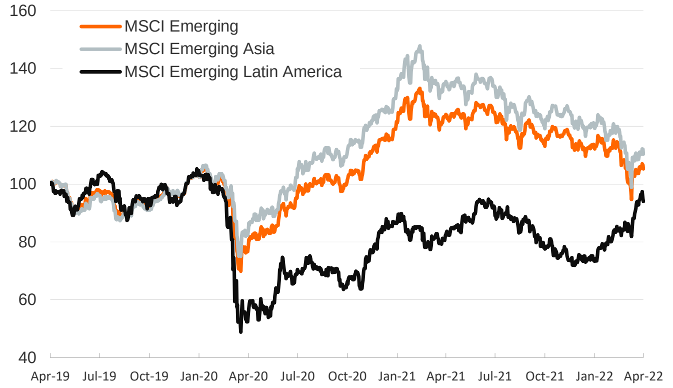
Main advanced stock markets

Index (100=Three years ago)



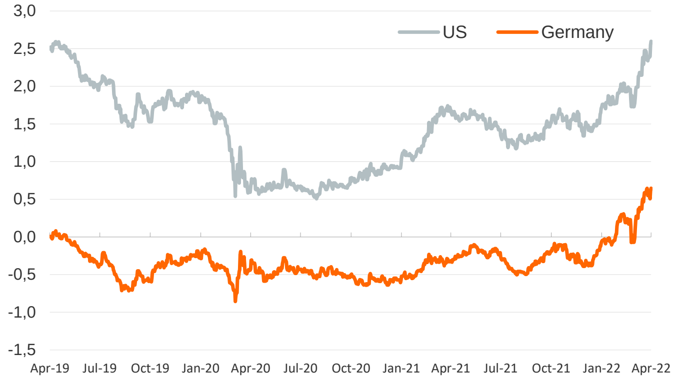
Emerging economies stock markets

Index (100=Three years ago)



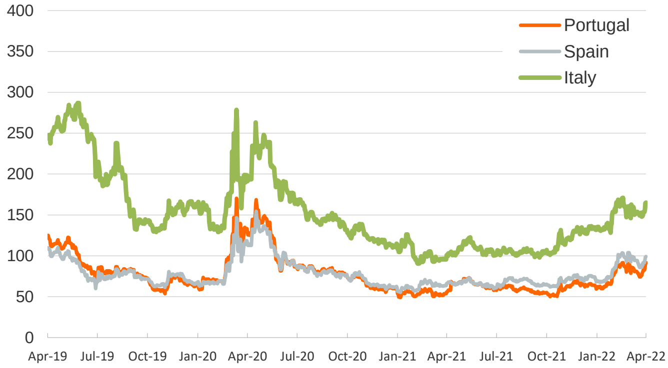
Yield on 10-year public debt: U.S. and Germany

(%)



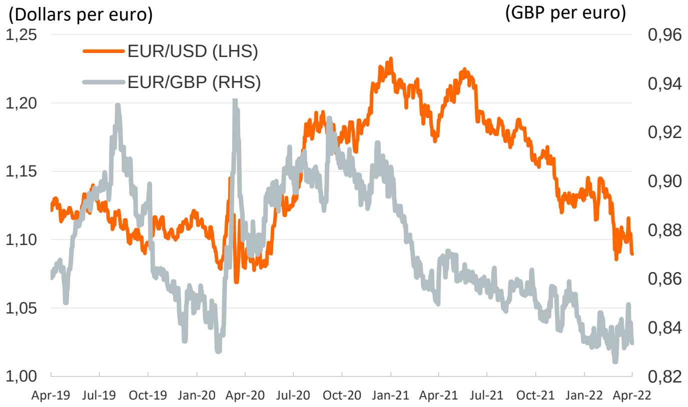
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)

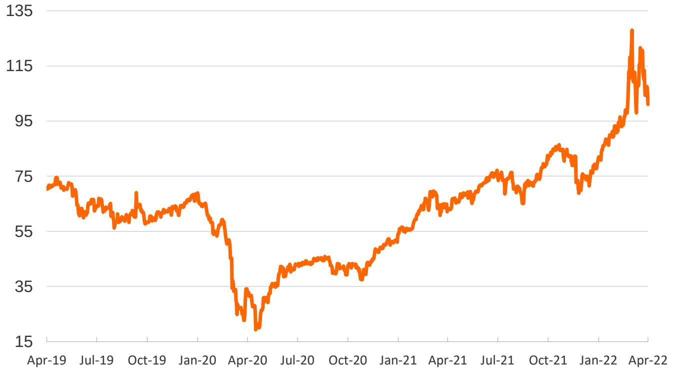


Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)



Dutch TTF Natural gas price

(€/MWh)