

- ▶ Investors traded under a cautiously optimistic mood on Tuesday, waiting for the outcome of the Federal Reserve meeting to be announced today. Consensus expectations look for a 50 bp hike in the policy rate as well as details of the plan to reduce the central bank's balance sheet.
- ▶ On the data front, US job openings increased to a record high in March, signaling worker shortages persist. In the eurozone, PPI jumped by 36.8% y/y in March, above expectations.
- ▶ In this context, sovereign bond yields continued to rise across Europe, with the 10-year German bund nearing the 1% level while spreads across the periphery widened. In the US, the sovereign yield curve flattened while the USD fluctuated around recent levels. Stock indices ended the day higher in both sides of the Atlantic.
- ▶ Today, the final service PMIs will be released. The EU Commission is also due to unveil new sanctions against Russia.

Interest Rates (%)	5/3	5/2	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	-0,58	0	0	1	-2
Swap €STR (10Y)	1,43	1,44	-1	16	134	150
3 months (Euribor)	-0,43	-0,42	-1	1	15	11
12 months (Euribor)	0,23	0,21	1	11	73	71
Germany - 2-Year Bond	0,28	0,24	3	13	89	97
Germany - 10-Year Bond	0,97	0,97	0	15	114	120
France - 10-Year Bond	1,48	1,49	-1	17	129	136
Spain - 10-Year Bond	2,02	2,01	1	23	146	160
Portugal - 10-Year Bond	2,07	2,06	1	21	160	163
Italy - 10-Year Bond	2,88	2,86	2	33	171	202
Risk premium - Spain (10Y)	106	105	1	8	32	39
Risk premium - Portugal (10Y)	110	109	1	6	46	42
Risk premium - Italy (10Y)	192	189	2	18	57	82

US

Fed - Upper Bound	0,50	0,50	0	0	25	25
3 months (Libor)	1,33	1,33	0	9	112	115
12 months (Libor)	2,63	2,63	0	8	205	235
2-Year Bond	2,78	2,73	5	30	205	262
10-Year Bond	2,97	2,98	-1	25	146	138

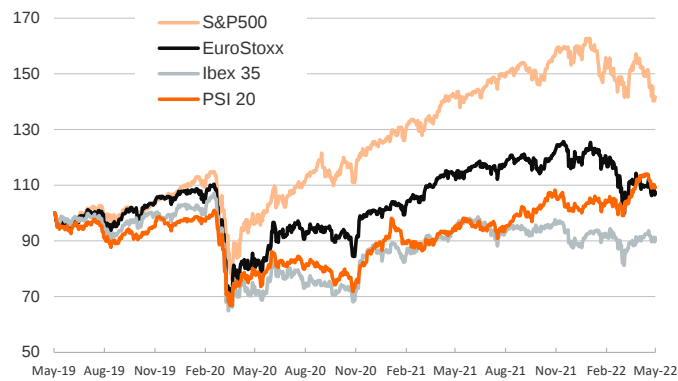
Stock Markets	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,16	3,04	3,9	7,7	30,9	18,3
Ibex 35	8590	8436	1,8	1,8	-1,4	-2,7
PSI 20	5883	5864	0,3	0,4	5,6	16,6
MIB	24242	23857	1,6	2,4	-11,4	1,1
DAX	14039	13939	0,7	2,1	-11,6	-5,5
CAC 40	6476	6426	0,8	1,0	-9,5	3,6
Eurostoxx50	3761	3732	0,8	1,1	-12,5	-4,2
FTSE 100	7561	7545	0,2	2,4	2,4	9,2
S&P 500	4175	4155	0,5	0,0	-12,4	0,3
Nasdaq	12564	12536	0,2	0,6	-19,7	-7,8
Nikkei 225	26819	26819	0,0	0,4	-6,9	-6,9
MSCI Emerging Index	1069	1073	-0,3	1,9	-13,2	-19,9
MSCI Emerging Asia	572	575	-0,4	2,5	-14,1	-22,3
MSCI Emerging Latin America	2277	2280	-0,1	-1,8	6,9	-3,4
Shanghai	3047	3047	0,0	5,6	-16,3	-11,6
VIX Index	29,25	32,34	-9,6	-12,7	69,9	50,2

Currencies	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,052	1,051	0,1	-1,1	-7,5	-12,4
EUR/GBP	0,84	0,84	0,1	-0,5	0,1	-2,7
EUR/CHF	1,03	1,03	0,2	0,6	-0,8	-6,2
USD/JPY	130,14	130,16	0,0	2,3	13,1	19,0
USD/CNY	6,61	6,61	0,0	0,8	4,0	2,1
USD/MXN	20,29	20,47	-0,9	-0,7	-1,2	0,4

Commodities	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	128,6	129,0	-0,3	0,3	29,7	40,3
Brent (US\$/barrel)	105,0	107,6	-2,4	0,0	35,0	52,4
Dutch TTF Natural Gas (EUR/MWh)	99,4	97,1	2,4	-3,7	41,3	331,4
Gold (US\$/ounce)	1868,1	1863,0	0,3	-2,0	2,1	5,0

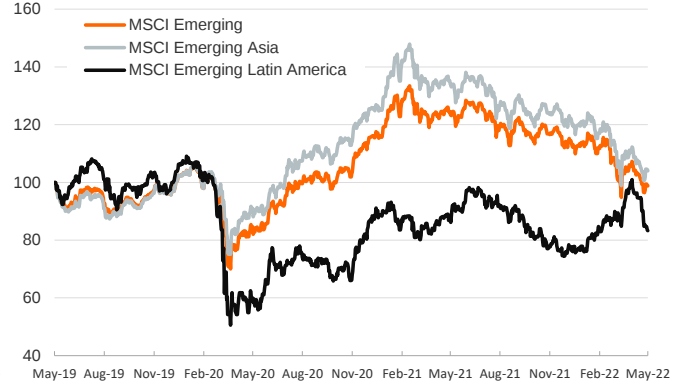
Main advanced stock markets

Index (100=Three years ago)



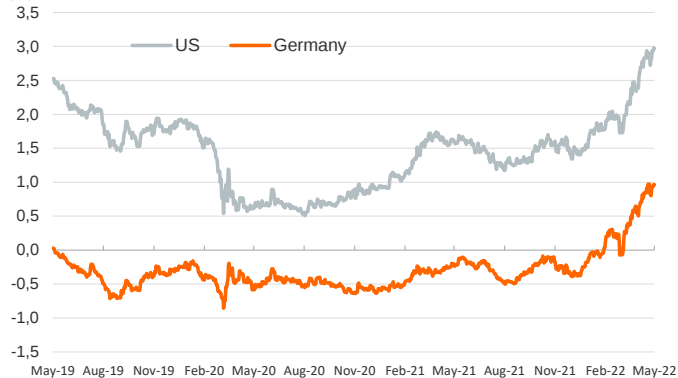
Emerging economies stock markets

Index (100=Three years ago)



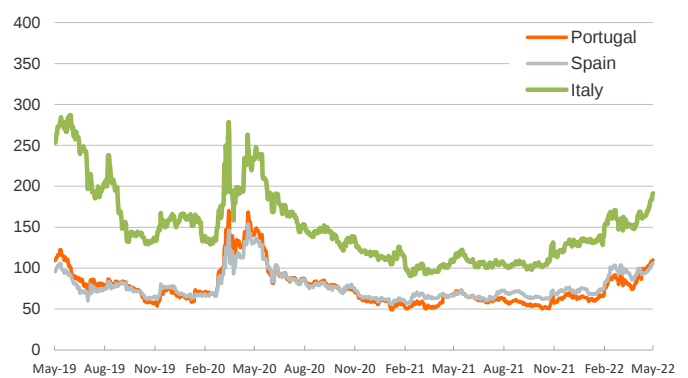
Yield on 10-year public debt: U.S. and Germany

(%)



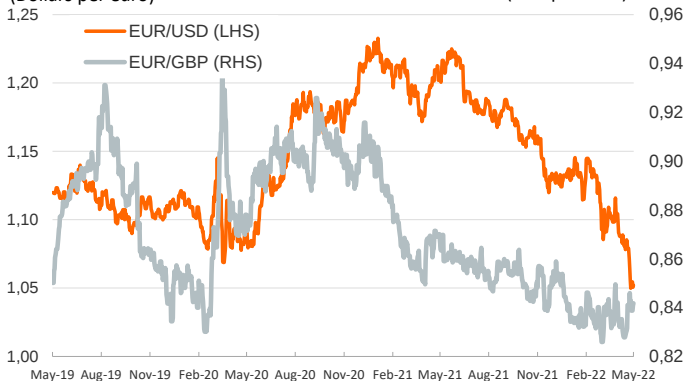
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



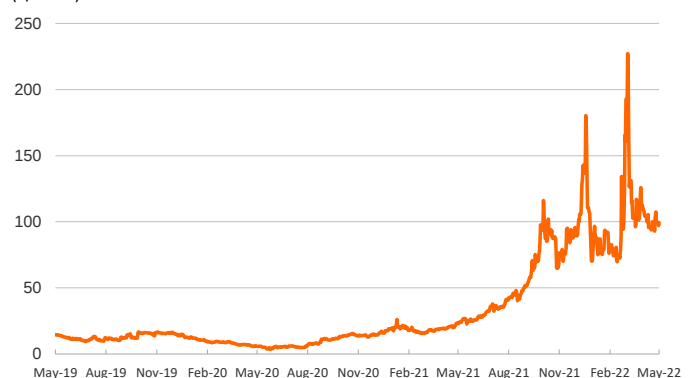
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.