BPI

Financial Markets

- In the first session of the week, investors' sentiment deteriorated amid concerns on whether the ongoing withdrawal of monetary policy accommodation will be able to tackle inflationary pressures without leading to a recession.
- On the data front, Chinese export growth declined in April to a near two-year low (3.9% yoy from 14.7%) and the euro area Sentix investor confidence Index dropped in May from -18.0 to -22.6, a level not seen since mid-2020. Today the Zew expectations index for Germany and the euro area will be released.
- In this context, the price of the barrel of Brent and European gas fell markedly and stock indices slipped in the euro area and, particularly, in the US with the energy sector leading the losses. In fixed-income markets, yields on sovereign bonds edged down in both sides of the Atlantic and euro area peripheral spreads widened.
- In FX markets, the US dollar strengthened against most currencies except for the euro, which fluctuated above $1.05.

Interest Rates (%)	5/9	5/6	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	0	0	-2
Swap €STR (10Y)	**1.58**	1.58	0	14	149	163
3 months (Euribor)	**-0.40**	-0.43	2	1	17	13
12 months (Euribor)	**0.26**	0.25	2	5	76	75
Germany - 2-Year Bond	**0.23**	0.32	-9	-1	85	92
Germany - 10-Year Bond	**1.10**	1.13	-4	13	127	131
France - 10-Year Bond	**1.63**	1.66	-2	14	144	147
Spain - 10-Year Bond	**2.21**	2.24	-2	20	165	175
Portugal - 10-Year Bond	**2.25**	2.27	-2	19	179	177
Italy - 10-Year Bond	**3.15**	3.13	1	29	198	222
Risk premium - Spain (10Y)	**112**	111	1	7	38	44
Risk premium - Portugal (10Y)	**116**	114	2	6	51	46
Risk premium - Italy (10Y)	**205**	200	5	16	71	91
US						
Fed - Upper Bound	**1.00**	1.00	0	50	75	75
3 months (Libor)	**1.40**	1.40	0	7	119	123
12 months (Libor)	**2.69**	2.69	0	6	211	242
2-Year Bond	**2.59**	2.73	-14	-14	186	244
10-Year Bond	**3.03**	3.13	-10	5	152	143

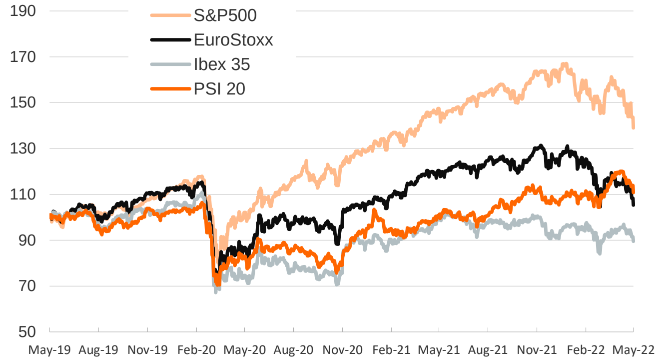
Stock Markets	5/9	5/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**2.94**	2.95	-0.5	-3.5	21.6	5.4
Ibex 35	**8139**	8322	-2.2	-3.5	-6.6	-11.0
PSI 20	**5658**	5816	-2.7	-3.5	1.6	9.3
MIB	**22833**	23476	-2.7	-4.3	-16.5	-7.9
DAX	**13381**	13674	-2.1	-4.0	-15.8	-13.1
CAC 40	**6086**	6258	-2.8	-5.3	-14.9	-4.7
Eurostoxx50	**3527**	3629	-2.8	-5.5	-17.9	-12.3
FTSE 100	**7217**	7388	-2.3	-4.3	-2.3	1.3
S&P 500	**3991**	4123	-3.2	-4.0	-16.3	-4.7
Nasdaq	**11623**	12145	-4.3	-7.3	-25.7	-13.3
Nikkei 225	**26319**	27004	-2.5	-1.9	-8.6	-10.8
MSCI Emerging Index	**1015**	1032	-1.6	-5.4	-17.6	-24.6
MSCI Emerging Asia	**541**	550	-1.5	-5.8	-18.7	-26.4
MSCI Emerging Latin America	**2166**	2238	-3.2	-5.0	1.7	-14.2
Shanghai	**3004**	3002	0.1	-1.4	-17.5	-12.4
VIX Index	**34.75**	30.19	15.1	7.5	101.8	76.8

Currencies	5/9	5/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.056**	1.055	0.1	0.5	-7.1	-12.9
EUR/GBP	**0.86**	0.86	0.1	1.8	1.8	-0.3
EUR/CHF	**1.05**	1.04	0.7	2.1	1.1	-4.0
USD/JPY	**130.29**	130.56	-0.2	0.1	13.2	19.7
USD/CNY	**6.73**	6.67	1.0	1.9	5.9	4.9
USD/MXN	**20.40**	20.13	1.3	-0.4	-0.6	2.3

Commodities	5/9	5/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**124.8**	130.3	-4.3	-3.3	25.8	33.9
Brent (US$/barrel)	**105.9**	112.4	-5.7	-1.5	36.2	55.1
Dutch TTF Natural Gas (EUR/MWh)	**93.8**	101.7	-7.8	-3.4	33.3	272.3
Gold (US$/ounce)	**1854.2**	1883.8	-1.6	-0.5	1.4	1.0

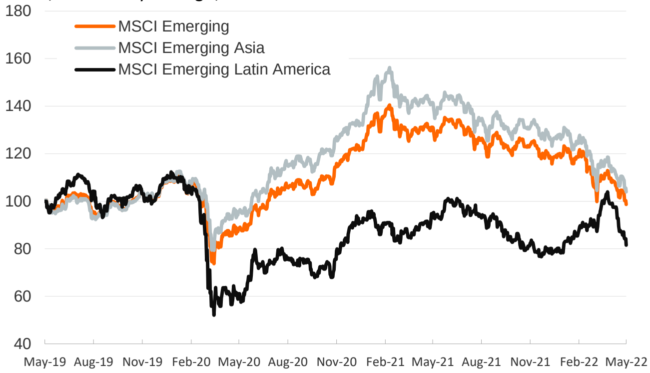
Main advanced stock markets

Index (100=Three years ago)



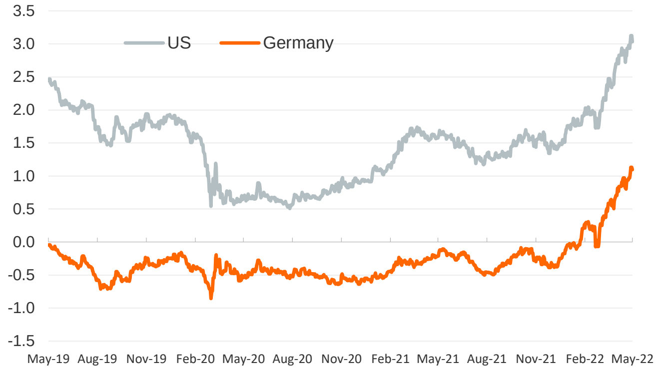
Emerging economies stock markets

Index (100=Three years ago)



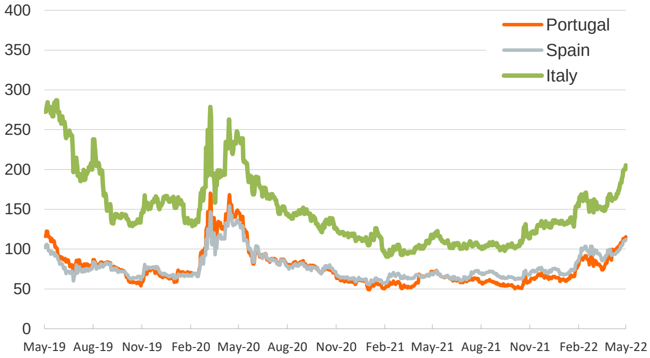
Yield on 10-year public debt: U.S. and Germany

(%)



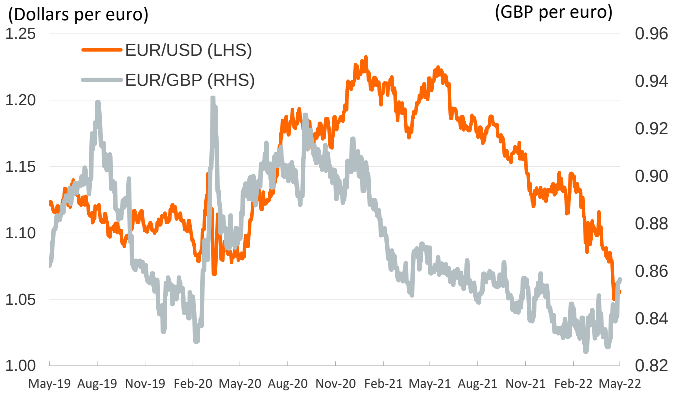
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)