

- ▶ Volatility continued to dominate across financial markets at the start of the week, fueled by mounting concerns about the health of the global economic recovery, after the release of weaker-than-expected monthly economic indicators for April in China on Monday.
- ▶ In Europe, the EU Commission revised down its growth forecasts (eurozone: -1.3pp to 2.7% in 2022 and -0.4pp to 2.3% in 2023; Spain: -1.6pp to 4.0% and -1pp to 3.4%) and lifted its inflation outlook (eurozone: +2.6pp to 6.1% and +1pp to 2.7%) to reflect the economic impact of higher energy costs due to Russia's invasion of Ukraine.
- ▶ In this context, sovereign bond yields ticked down, stocks were mixed in both sides of the Atlantic while the USD continued to trade below 1.05 against the EUR. Commodity prices also rose modestly.
- ▶ In the calendar today, Christine Lagarde (ECB) and Jerome Powell (Fed) are due to deliver speeches.

Interest Rates (%)	5/16	5/13	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	1	-2
Swap €STR (10Y)	1,40	1,41	-1	-18	131	141
3 months (Euribor)	-0,40	-0,40	0	0	17	15
12 months (Euribor)	0,21	0,18	2	-6	71	68
Germany - 2-Year Bond	0,14	0,11	3	-9	76	79
Germany - 10-Year Bond	0,94	0,95	-1	-16	111	105
France - 10-Year Bond	1,44	1,46	-1	-19	125	116
Spain - 10-Year Bond	2,00	2,00	0	-22	143	138
Portugal - 10-Year Bond	2,05	2,06	-1	-20	159	144
Italy - 10-Year Bond	2,84	2,85	-1	-31	167	174
Risk premium - Spain (10Y)	106	106	1	-6	32	33
Risk premium - Portugal (10Y)	112	112	0	-4	48	38
Risk premium - Italy (10Y)	190	190	0	-15	56	68

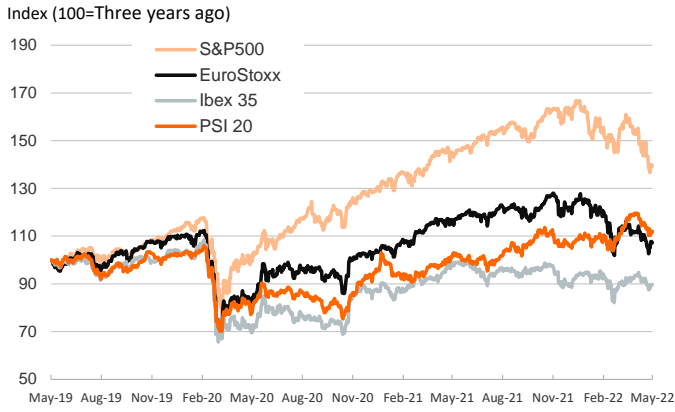
US						
Fed - Upper Bound	1,00	1,00	0	0	75	75
3 months (Libor)	1,44	1,44	0	4	123	129
12 months (Libor)	2,65	2,65	0	-2	207	239
2-Year Bond	2,57	2,58	-1	-2	184	242
10-Year Bond	2,88	2,92	-4	-15	137	123

Stock Markets	5/16	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,90	2,89	0,4	-1,2	20,1	1,8
Ibex 35	8354	8338	0,2	2,6	-4,1	-8,8
PSI 20	5741	5705	0,6	1,5	3,1	9,5
MIB	24033	24048	-0,1	5,3	-12,1	-3,3
DAX	13964	14028	-0,5	4,4	-12,1	-9,3
CAC 40	6348	6363	-0,2	4,3	-11,3	-0,3
Eurostoxx50	3685	3703	-0,5	4,5	-14,3	-8,0
FTSE 100	7465	7418	0,6	3,4	1,1	6,1
S&P 500	4008	4024	-0,4	0,4	-15,9	-3,7
Nasdaq	11663	11805	-1,2	0,3	-25,5	-12,8
Nikkei 225	26547	26428	0,5	0,9	-7,8	-4,6
MSCI Emerging Index	1008	1005	0,3	-0,7	-18,2	-23,2
MSCI Emerging Asia	537	536	0,2	-0,8	-19,4	-24,7
MSCI Emerging Latin America	2287	2244	1,9	5,6	7,4	-8,7
Shanghai	3074	3084	-0,3	2,3	-15,6	-12,6
VIX Index	27,47	28,87	-4,8	-20,9	59,5	39,3

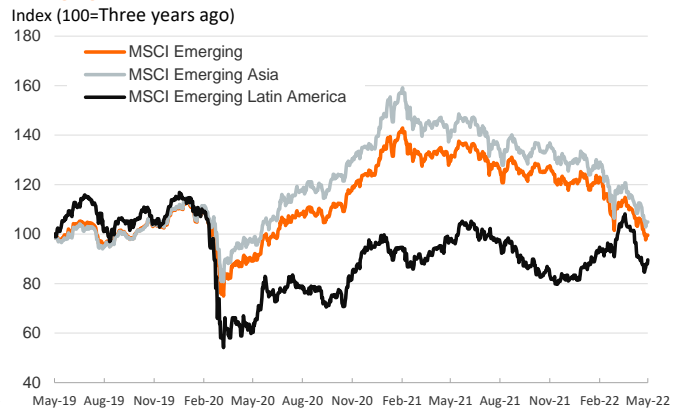
Currencies	5/16	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,043	1,041	0,2	-1,2	-8,2	-14,1
EUR/GBP	0,85	0,85	-0,3	-1,1	0,7	-1,5
EUR/CHF	1,05	1,04	0,2	-0,4	0,8	-4,8
USD/JPY	129,16	129,22	0,0	-0,9	12,2	18,3
USD/CNY	6,79	6,79	0,0	0,8	6,8	5,4
USD/MXN	20,03	20,11	-0,4	-1,8	-2,5	1,2

Commodities	5/16	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	130,8	128,3	2,0	4,9	31,9	40,3
Brent (US\$/barrel)	114,2	111,6	2,4	7,8	46,9	64,5
Dutch TTF Natural Gas (EUR/MWh)	92,9	96,9	-4,2	-1,0	32,0	252,9
Gold (US\$/ounce)	1824,1	1811,8	0,7	-1,6	-0,3	-2,3

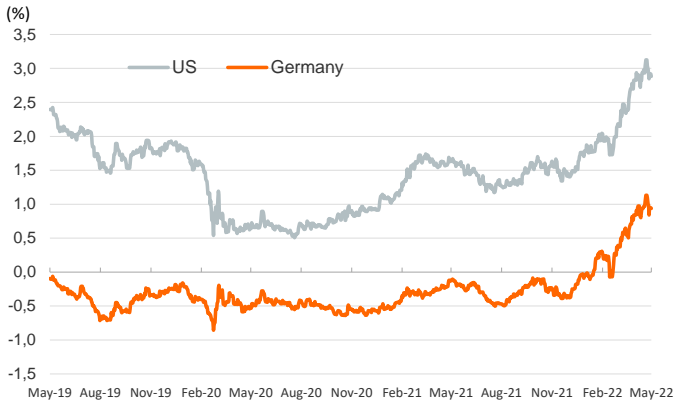
Main advanced stock markets



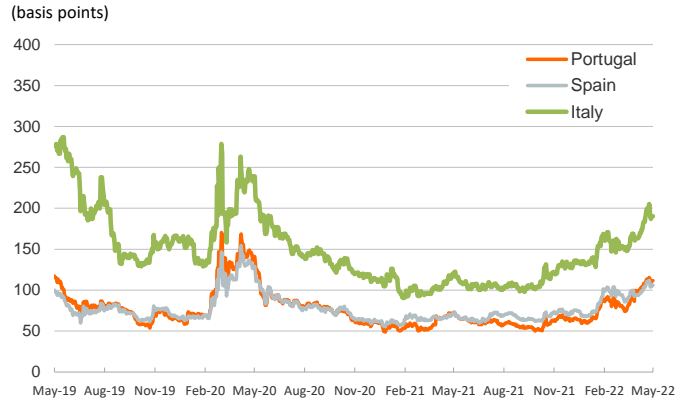
Emerging economies stock markets



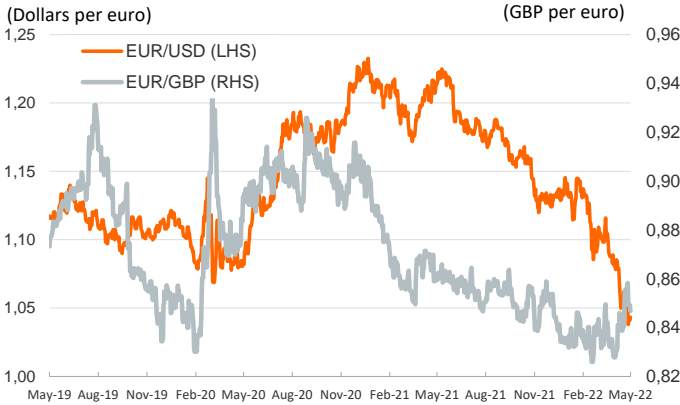
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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