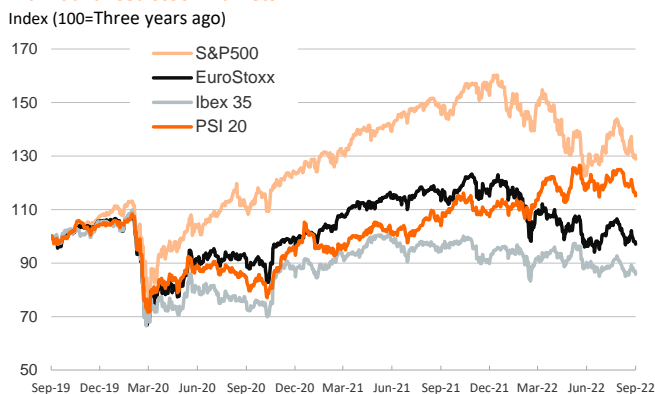


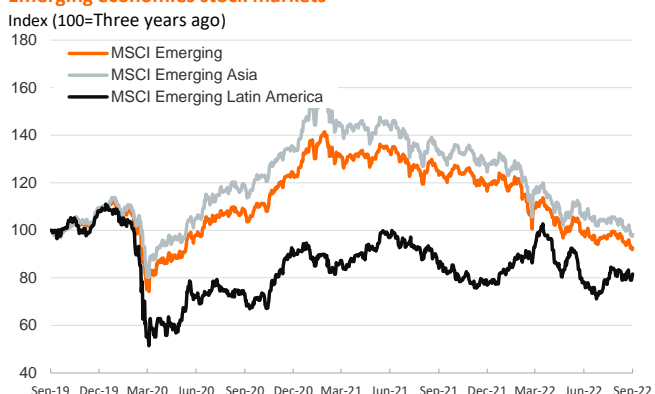
- ▶ Yesterday financial markets recorded a highly volatile session after Russia announced a plan to hold a referendum in the occupied regions in Ukraine this weekend. Investors also dialed up their expectations of tighter monetary policy from central banks, after the Swedish Riksbank surprised with a 100bp hike.
- ▶ In Europe, Christine Lagarde said that if there is a risk of inflation expectations de-anchoring, the terminal rate for official interest rates could rise into the restrictive territory. In the US, today the Federal Reserve will probably hike interest rates by 75bp and release a more hawkish dot plot.
- ▶ In this context, yields on sovereign bonds rose markedly in the euro area and to a lesser extent in the US and stock indices declined. In commodity markets, European gas prices rose while oil Brent prices declined amid concerns of lower global demand.

Interest Rates (%)	9/20	9/19	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	1.25	1.25	0	0	125	125
€STR	0.66	0.66	0	74	125	123
Swap €STR (10Y)	2.39	2.26	13	13	230	263
3 months (Euribor)	1.10	1.07	3	10	167	164
12 months (Euribor)	2.34	2.30	4	24	284	284
Germany - 2-Year Bond	1.71	1.61	10	32	233	246
Germany - 10-Year Bond	1.93	1.81	12	20	210	239
France - 10-Year Bond	2.47	2.35	13	19	228	260
Spain - 10-Year Bond	3.07	2.95	12	21	251	284
Portugal - 10-Year Bond	2.96	2.85	11	20	249	284
Italy - 10-Year Bond	4.18	4.08	10	19	301	363
Risk premium - Spain (10Y)	115	115	0	1	40	45
Risk premium - Portugal (10Y)	103	104	-1	0	39	45
Risk premium - Italy (10Y)	226	228	-2	0	91	125
US						
Fed - Upper Bound	2.50	2.50	0	0	225	225
3 months (Libor)	3.60	3.57	3	31	339	347
12 months (Libor)	4.70	4.67	3	46	412	446
2-Year Bond	3.97	3.94	3	21	324	375
10-Year Bond	3.56	3.49	7	15	205	224
Stock Markets						
	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.57	3.54	0.7	4.5	47.8	35.3
Ibex 35	7873	7993	-1.5	-2.4	-9.6	-11.2
PSI 20	5772	5839	-1.1	-4.2	3.6	12.0
MIB	21774	22141	-1.7	-2.4	-20.4	-16.7
DAX	12671	12803	-1.0	-3.9	-20.2	-19.5
CAC 40	5979	6062	-1.4	-4.3	-16.4	-12.2
Eurostoxx50	3467	3499	-0.9	-3.3	-19.3	-17.0
FTSE 100	7193	7237	-0.6	-2.6	-2.6	0.8
S&P 500	3856	3900	-1.1	-2.0	-19.1	-13.0
Nasdaq	11425	11535	-1.0	-1.8	-27.0	-23.1
Nikkei 225	27688	27568	0.4	-3.2	-3.8	-0.5
MSCI Emerging Index	946	939	0.8	-3.4	-23.2	-26.9
MSCI Emerging Asia	506	502	0.9	-3.9	-24.0	-27.6
MSCI Emerging Latin America	2194	2170	1.1	0.8	3.0	-11.1
Shanghai	3122	3116	0.2	-4.3	-14.2	-10.7
VIX Index	27.16	25.76	5.4	-0.4	57.7	62.4
Currencies						
	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0.997	1.002	-0.5	0.0	-12.3	-15.0
EUR/GBP	0.88	0.88	-0.1	1.0	4.1	3.4
EUR/CHF	0.96	0.97	-0.6	0.3	-7.3	-11.0
USD/JPY	143.75	143.21	0.4	-0.6	24.9	30.3
USD/CNY	7.02	7.01	0.2	1.3	10.4	8.2
USD/MXN	20.00	19.92	0.4	-0.4	-2.6	-0.4
Commodities						
	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	117.3	116.9	0.4	-2.3	18.3	26.0
Brent (US\$/barrel)	90.6	92.0	-1.5	-2.7	16.5	31.3
Dutch TTF Natural Gas (EUR/MWh)	194.3	182.3	6.6	-2.2	176.2	354.0
Gold (US\$/ounce)	1664.9	1675.8	-0.7	-2.2	-9.0	-3.8

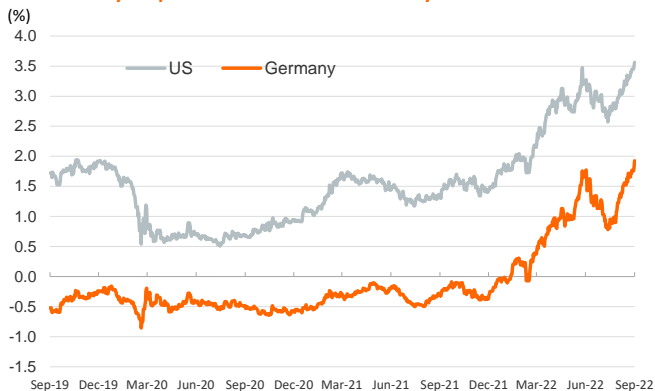
Main advanced stock markets



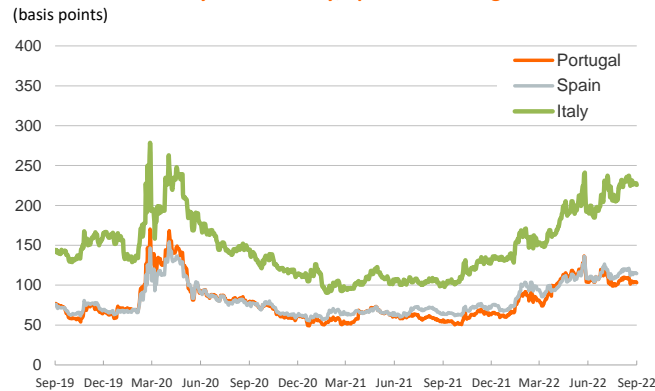
Emerging economies stock markets



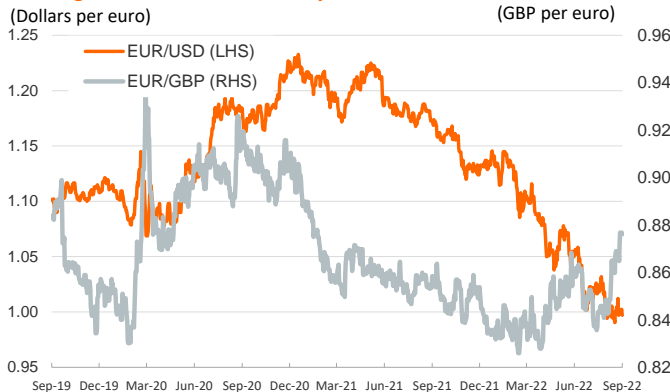
Yield on 10-year public debt: U.S. and Germany



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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