- The US Federal Reserve's meeting centered the stage in a risk-off session, also spurred by the escalation of Russia's offensive in Ukraine. As expected, the central bank raised policy interest rates by 75 bp while President Jerome Powell said that interest rates will need to stay in restrictive territory for longer, as shown in the dot plot.
- In particular, most FOMC members expect interest rates to be lifted at least by 1.25pp in the remaining two meetings of the year and project some additional hikes in 2023. Their forecast for unemployment assumes that there will be a necessary cool down in the labor market and below-potential GDP growth.
- In this context, stock indices declined in the US and the dollar strengthened, pushing the euro down below parity.
- Today, the Bank of England and the Swiss National Bank are expected to hike interest rates, while earlier on the Bank of Japan kept its policy stance unchanged.

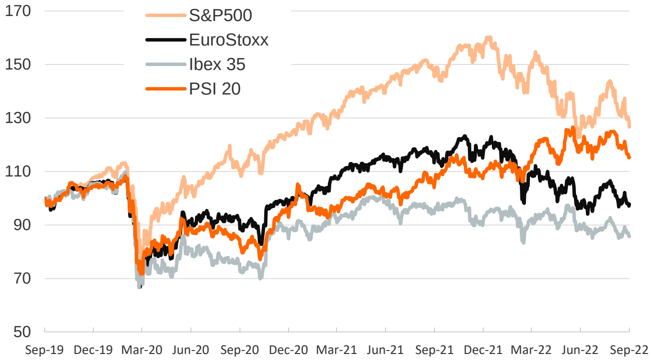
Interest Rates (%)	9/21	9/20	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**1.25**	1.25	0	0	125	125
€STR	**0.66**	0.66	0	0	125	123
Swap €STR (10Y)	**2.40**	2.39	1	15	231	264
3 months (Euribor)	**1.12**	1.10	2	11	169	166
12 months (Euribor)	**2.42**	2.34	8	26	292	292
Germany - 2-Year Bond	**1.76**	1.71	5	34	238	251
Germany - 10-Year Bond	**1.89**	1.93	-3	18	207	235
France - 10-Year Bond	**2.44**	2.47	-3	17	225	257
Spain - 10-Year Bond	**3.03**	3.07	-4	16	246	279
Portugal - 10-Year Bond	**2.92**	2.96	-4	17	246	280
Italy - 10-Year Bond	**4.13**	4.18	-6	13	296	357
Risk premium - Spain (10Y)	**114**	115	-1	-1	39	44
Risk premium - Portugal (10Y)	**103**	103	0	-1	39	45
Risk premium - Italy (10Y)	**223**	226	-3	-4	89	122
US						
Fed - Upper Bound	**3.25**	2.50	75	75	300	300
3 months (Libor)	**3.60**	3.60	0	12	339	347
12 months (Libor)	**4.68**	4.70	-2	15	410	444
2-Year Bond	**4.05**	3.97	8	26	332	383
10-Year Bond	**3.53**	3.56	-3	13	202	221

Stock Markets	9/21	9/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3.52**	3.57	-1.4	2.7	45.7	33.4
Ibex 35	**7872**	7873	0.0	-2.3	-9.7	-11.2
PSI 20	**5784**	5772	0.2	-3.2	3.8	12.3
MIB	**22036**	21774	1.2	-1.7	-19.4	-15.7
DAX	**12767**	12671	0.8	-2.0	-19.6	-18.9
CAC 40	**6031**	5979	0.9	-3.1	-15.7	-11.5
Eurostoxx50	**3492**	3467	0.7	-2.1	-18.8	-16.4
FTSE 100	**7238**	7193	0.6	-0.5	-2.0	1.5
S&P 500	**3790**	3856	-1.7	-4.0	-20.5	-14.5
Nasdaq	**11220**	11425	-1.8	-4.3	-28.3	-24.5
Nikkei 225	**27313**	27688	-1.4	-1.8	-5.1	-1.8
MSCI Emerging Index	**932**	946	-1.5	-3.2	-24.3	-28.0
MSCI Emerging Asia	**498**	506	-1.7	-3.6	-25.3	-28.8
MSCI Emerging Latin America	**2180**	2194	-0.6	0.4	2.4	-11.7
Shanghai	**3117**	3122	-0.2	-3.7	-14.4	-10.8
VIX Index	**27.99**	27.16	3.1	7.0	62.5	67.4

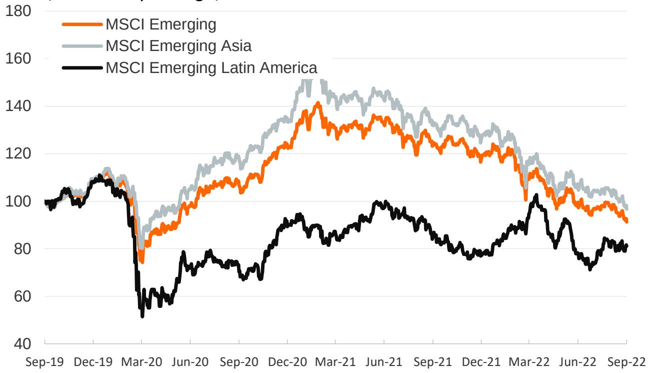
Currencies	9/21	9/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**0.984**	0.997	-1.3	-1.4	-13.5	-16.2
EUR/GBP	**0.87**	0.88	-0.4	1.0	3.8	3.0
EUR/CHF	**0.95**	0.96	-1.1	-1.0	-8.4	-12.0
USD/JPY	**144.06**	143.75	0.2	0.7	25.2	30.6
USD/CNY	**7.05**	7.02	0.5	1.3	10.9	8.7
USD/MXN	**20.02**	20.00	0.1	0.4	-2.5	-0.3

Commodities	9/21	9/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**117.0**	117.3	-0.3	-3.6	18.0	25.6
Brent (US$/barrel)	**89.8**	90.6	-0.9	-4.5	15.5	30.1
Dutch TTF Natural Gas (EUR/MWh)	**189.8**	194.3	-2.3	-12.9	169.8	343.6
Gold (US$/ounce)	**1673.9**	1664.9	0.5	-1.4	-8.5	-3.2

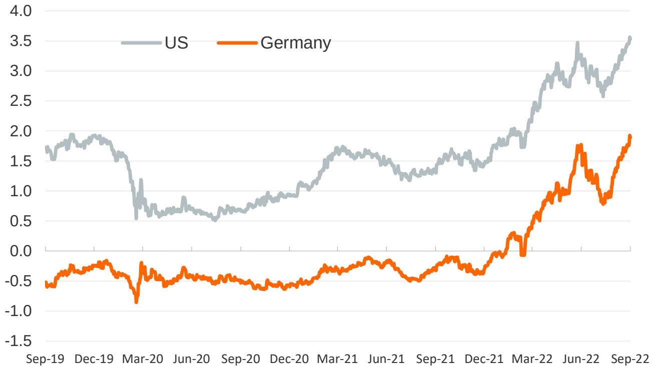
Main advanced stock markets
Index (100=Three years ago)



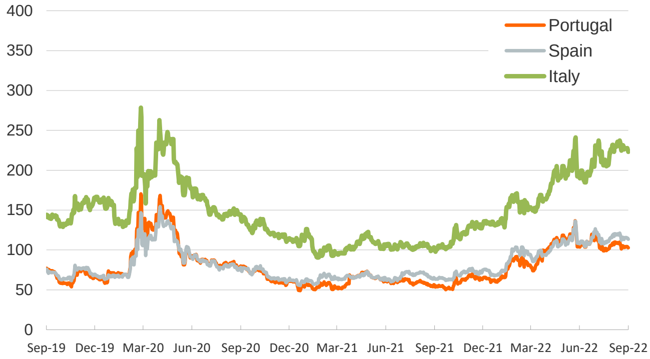
Emerging economies stock markets
Index (100=Three years ago)



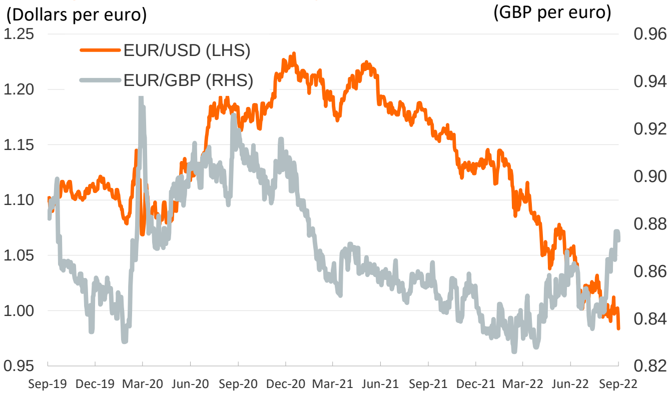
Yield on 10-year public debt: U.S. and Germany
(%)



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)