

- ▶ Another session dominated by risk aversion, as investors continued to digest the hawkish rhetoric from central banks in major advanced economies and mixed signals from the ongoing conflict in Ukraine.
- ▶ The minutes of the latest ECB meeting showed a widening support among officials for starting to roll back policy stimulus, as the three forward guidance conditions for lifting policy rates were assessed to being met soon. Separately, St. Louis Fed President James Bullard said that he supports lifting policy interest rates by 300 bp this year.
- ▶ In this context, equity prices edged lower in Europe and across emerging markets while rising modestly in the US. Sovereign bond yields continued to march higher, while the EUR depreciated further against the USD.
- ▶ In commodity markets, concerns about the deteriorating COVID situation in China continued to exert downward pressure on prices. In addition, there were no clarity on the next stage of sanctions by the EU against Russia.

Interest Rates (%)	4/7	4/6	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	-0,58	-0,58	0	1	1	-1
Swap €STR (10Y)	1,07	1,05	3	14	98	122
3 months (Euribor)	-0,47	-0,46	0	-1	11	8
12 months (Euribor)	-0,06	-0,06	1	2	44	44
Germany - 2-Year Bond	-0,01	-0,04	3	6	61	70
Germany - 10-Year Bond	0,68	0,65	3	13	86	102
France - 10-Year Bond	1,23	1,18	4	25	103	131
Spain - 10-Year Bond	1,66	1,64	3	23	110	133
Portugal - 10-Year Bond	1,59	1,56	3	24	113	136
Italy - 10-Year Bond	2,33	2,30	3	30	116	167
Risk premium - Spain (10Y)	98	99	-1	10	24	31
Risk premium - Portugal (10Y)	91	92	-1	11	27	34
Risk premium - Italy (10Y)	165	165	0	16	31	66

US

Fed - Upper Bound	0,50	0,50	0	0	25	25
3 months (Libor)	0,99	0,99	0	3	78	80
12 months (Libor)	2,24	2,24	0	14	166	195
2-Year Bond	2,46	2,47	-1	13	173	231
10-Year Bond	2,66	2,60	6	32	115	104

Stock Markets

	4/7	4/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,15	3,08	2,2	2,3	30,4	22,1
Ibex 35	8467	8482	-0,2	0,3	-2,8	-2,0
PSI 20	6063	6067	-0,1	0,4	8,9	20,5
MIB	24303	24447	-0,6	-2,9	-11,1	-1,1
DAX	14078	14152	-0,5	-2,3	-11,4	-7,4
CAC 40	6462	6499	-0,6	-3,0	-9,7	4,8
Eurostoxx50	3802	3825	-0,6	-2,6	-11,5	-4,4
FTSE 100	7552	7588	-0,5	0,5	2,3	8,8
S&P 500	4500	4481	0,4	-0,7	-5,6	9,8
Nasdaq	13897	13889	0,1	-2,3	-11,2	0,5
Nikkei 225	26889	27350	-1,7	-3,4	-6,6	-9,5
MSCI Emerging Index	1126	1143	-1,4	-1,4	-8,6	-16,2
MSCI Emerging Asia	598	608	-1,7	-1,5	-10,3	-19,5
MSCI Emerging Latin America	2641	2663	-0,8	-1,7	24,0	11,3
Shanghai	3237	3283	-1,4	-0,5	-11,1	-7,1
VIX Index	21,55	22,10	-2,5	4,8	25,1	27,1

Currencies

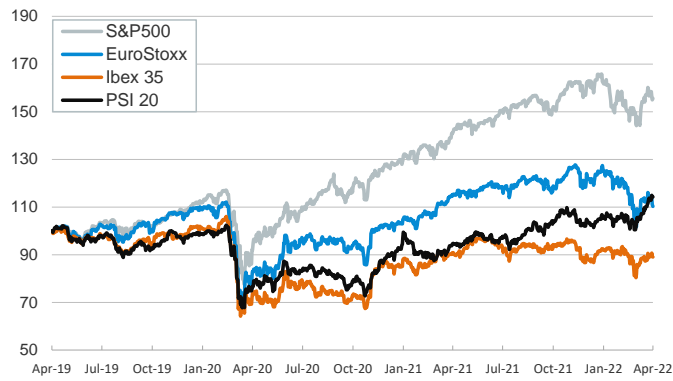
	4/7	4/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,088	1,090	-0,2	-1,7	-4,3	-8,7
EUR/GBP	0,83	0,83	-0,2	-1,2	-1,1	-4,1
EUR/CHF	1,02	1,02	-0,1	-0,5	-2,0	-7,7
USD/JPY	123,95	123,80	0,1	1,8	7,7	13,4
USD/CNY	6,36	6,36	0,0	0,3	0,1	-2,9
USD/MXN	20,14	20,17	-0,1	1,4	-1,9	0,2

Commodities

	4/7	4/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	124,9	124,5	0,3	0,4	26,0	48,0
Brent (US\$/barrel)	100,6	101,1	-0,5	-6,8	29,3	59,1
Dutch TTF Natural Gas (EUR/MWh)	104,6	106,8	-2,1	-17,0	48,6	450,6
Gold (US\$/ounce)	1931,9	1925,4	0,3	-0,3	5,6	10,0

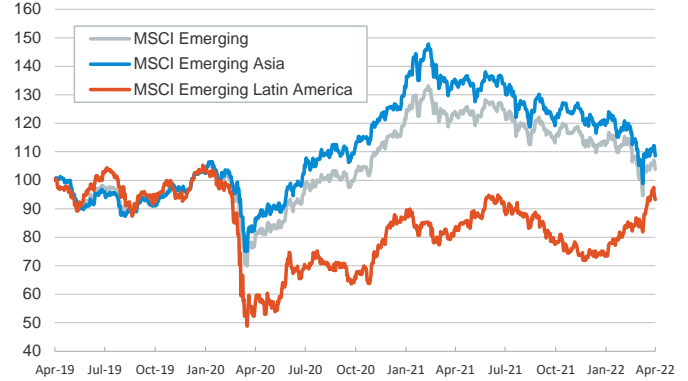
Main advanced stock markets

Index (100=Three years ago)



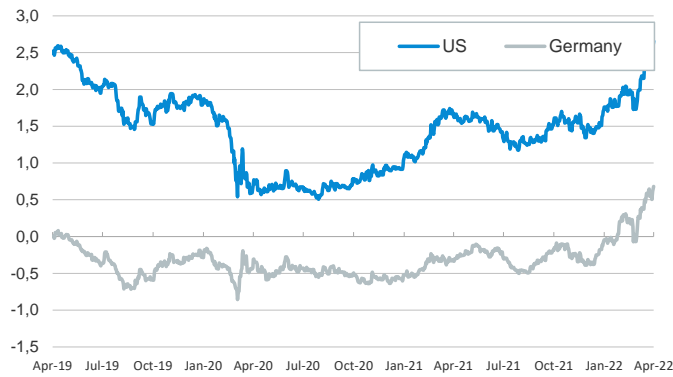
Emerging economies stock markets

Index (100=Three years ago)



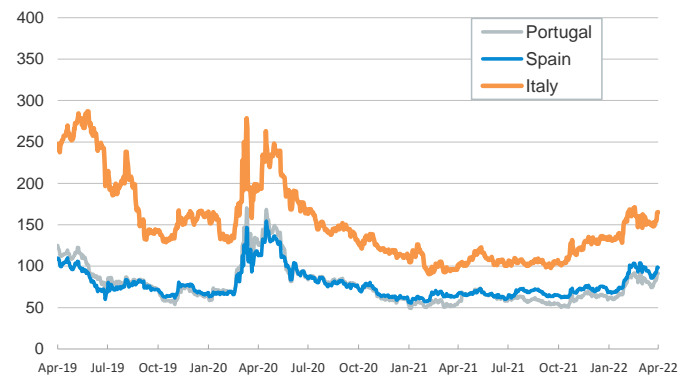
Yield on 10-year public debt: U.S. and Germany

(%)



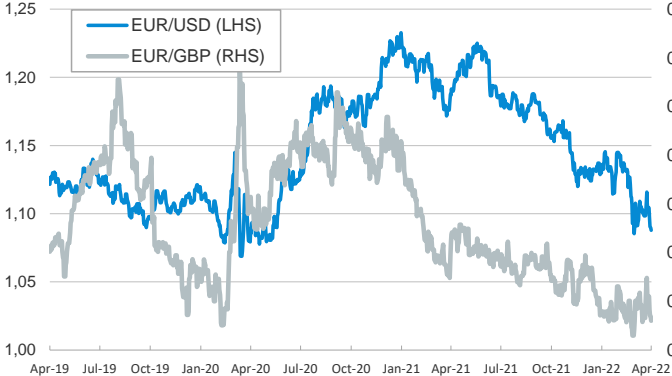
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



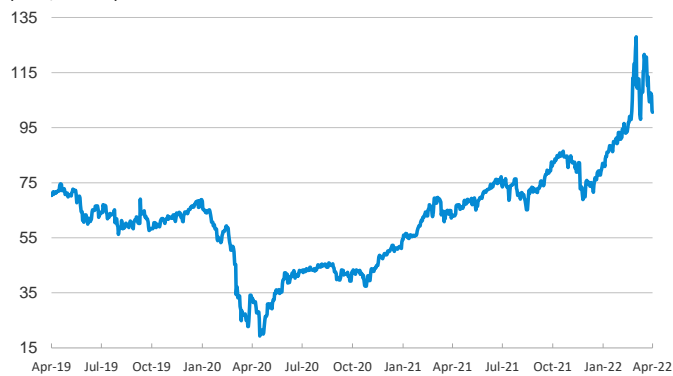
Exchange rate: Emerging economies Index

Index (100=Three years ago)



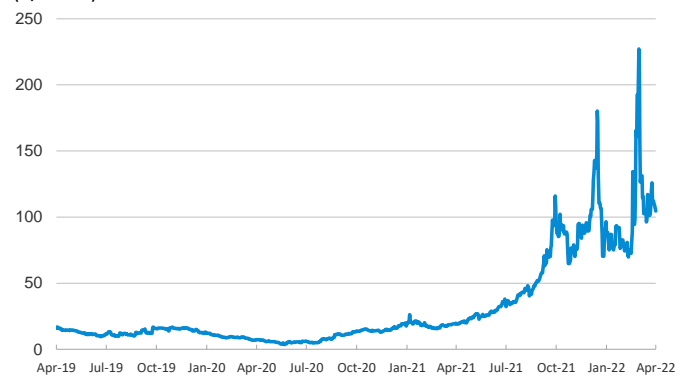
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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