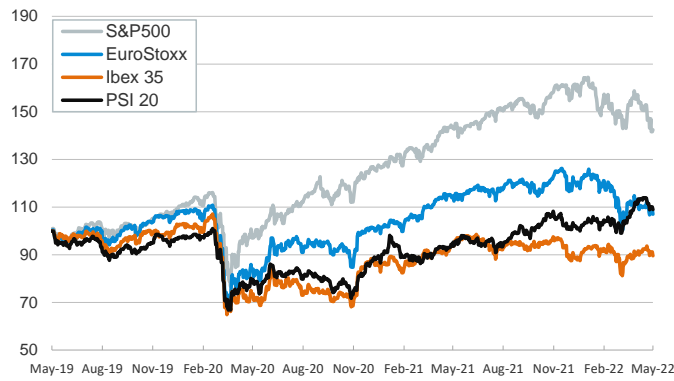


- ▶ Volatility continued to dominate across financial markets at the start of the week, as investors took position ahead of the Federal Reserve meeting starting today and following the release of feeble economic sentiment data (final manufacturing PMIs). EU leaders were still evaluating a new round of sanctions against Russia.
- ▶ In fixed-income markets, sovereign yields rose notably, with the US 10-year bond reaching the 3% level for the first time since December 2018. Sovereign yields across Europe also went up while the USD appreciated further against the EUR. Commodity prices continued to fluctuate around recent levels.
- ▶ In China, the official manufacturing PMI fell to 47.4 in April from 49.5 in March, in a second straight month of contraction, fueling a decline in stock prices across Asia. In Europe, stocks also declined while the key equity indices in the US closed higher, led by a rebound in the technology sector.

Interest Rates (%)	5/2	4/29	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	-0,59	0	0	1	-2
Swap €STR (10Y)	1,44	1,40	4	15	135	147
3 months (Euribor)	-0,42	-0,43	1	0	16	12
12 months (Euribor)	0,21	0,17	5	8	71	70
Germany - 2-Year Bond	0,24	0,26	-2	10	86	93
Germany - 10-Year Bond	0,97	0,94	3	13	115	117
France - 10-Year Bond	1,49	1,46	3	18	130	134
Spain - 10-Year Bond	2,01	1,97	4	19	145	156
Portugal - 10-Year Bond	2,06	2,02	4	19	160	160
Italy - 10-Year Bond	2,86	2,77	9	28	169	199
Risk premium - Spain (10Y)	105	104	1	6	30	39
Risk premium - Portugal (10Y)	109	108	2	6	45	43
Risk premium - Italy (10Y)	189	184	6	15	54	81
US						
Fed - Upper Bound	0,50	0,50	0	0	25	25
3 months (Libor)	1,33	1,33	0	11	112	115
12 months (Libor)	2,63	2,63	0	8	205	235
2-Year Bond	2,73	2,71	2	10	200	257
10-Year Bond	2,98	2,93	5	16	147	138
Stock Markets						
	5/2	4/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,04	3,09	-1,6	0,6	25,9	13,3
Ibex 35	8436	8584	-1,7	-1,6	-3,2	-5,1
PSI 20	5864	5930	-1,1	-1,3	5,3	14,3
MIB	23857	24252	-1,6	-0,2	-12,8	-2,3
DAX	13939	14098	-1,1	0,1	-12,2	-8,5
CAC 40	6426	6534	-1,7	-0,4	-10,2	1,9
Eurostoxx50	3732	3803	-1,9	-0,7	-13,2	-6,7
FTSE 100	7545	7545	0,0	2,2	2,2	8,2
S&P 500	4155	4132	0,6	-3,3	-12,8	-0,9
Nasdaq	12536	12335	1,6	-3,6	-19,9	-9,8
Nikkei 225	26819	26848	-0,1	0,9	-6,9	-6,9
MSCI Emerging Index	1073	1076	-0,3	2,5	-12,9	-19,9
MSCI Emerging Asia	575	576	-0,2	3,7	-13,7	-22,1
MSCI Emerging Latin America	2280	2314	-1,5	-4,1	7,1	-4,7
Shanghai	3047	3047	0,0	4,0	-16,3	-11,6
VIX Index	32,34	33,40	-3,2	19,7	87,8	76,6
Currencies						
	5/2	4/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,051	1,055	-0,4	-1,9	-7,6	-12,9
EUR/GBP	0,84	0,84	0,3	0,0	0,0	-3,0
EUR/CHF	1,03	1,03	0,1	0,0	-1,0	-6,5
USD/JPY	130,16	129,70	0,4	1,6	13,1	19,3
USD/CNY	6,61	6,61	0,0	0,7	4,0	2,1
USD/MXN	20,47	20,43	0,2	1,3	-0,3	1,5
Commodities						
	5/2	4/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	129,0	129,5	-0,4	1,7	30,1	41,8
Brent (US\$/barrel)	107,6	109,3	-1,6	5,1	38,3	59,2
Dutch TTF Natural Gas (EUR/MWh)	97,1	99,5	-2,4	4,5	38,0	307,6
Gold (US\$/ounce)	1863,0	1896,9	-1,8	-1,8	1,8	3,9

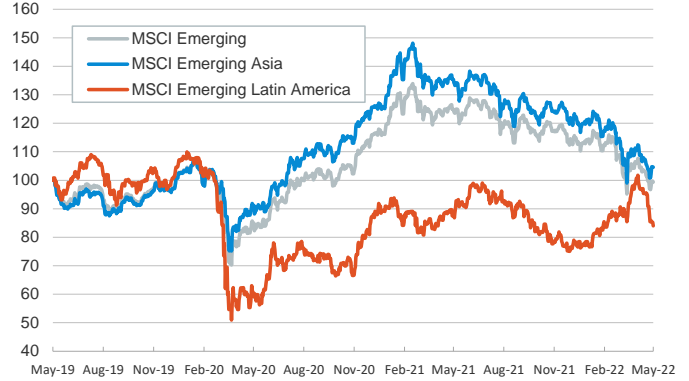
Main advanced stock markets

Index (100=Three years ago)



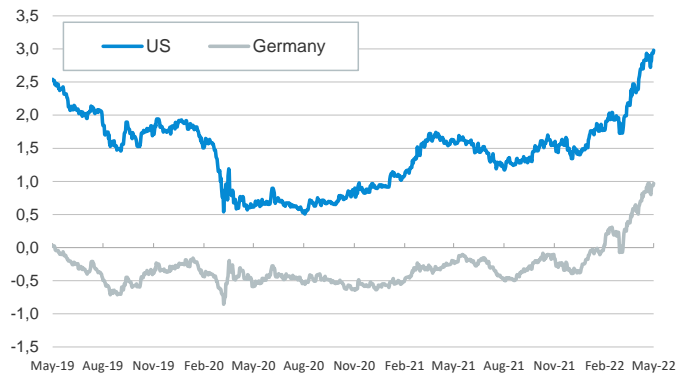
Emerging economies stock markets

Index (100=Three years ago)



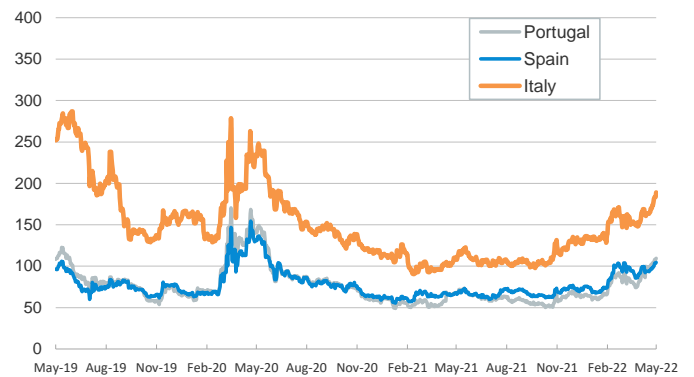
Yield on 10-year public debt: U.S. and Germany

(%)



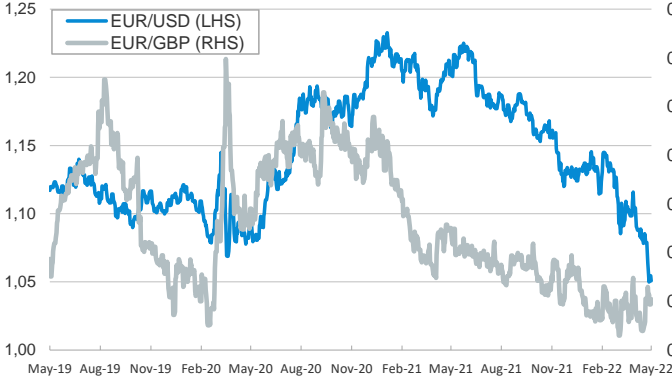
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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