- Investors traded under a cautiously optimistic mood on Tuesday, waiting for the outcome of the Federal Reserve meeting to be announced today. Consensus expectations look for a 50 bp hike in the policy rate as well as details of the plan to reduce the central bank's balance sheet.
- On the data front, US job openings increased to a record high in March, signaling worker shortages persist. In the eurozone, PPI jumped by 36.8% y/y in March, above expectations.
- In this context, sovereign bond yields continued to rise across Europe, with the 10-year German bund nearing the 1% level while spreads across the periphery widened. In the US, the sovereign yield curve flattened while the USD fluctuated around recent levels. Stock indices ended the day higher in both sides of the Atlantic.
- Today, the final service PMIs will be released. The EU Commission is also due to unveil new sanctions against Russia.

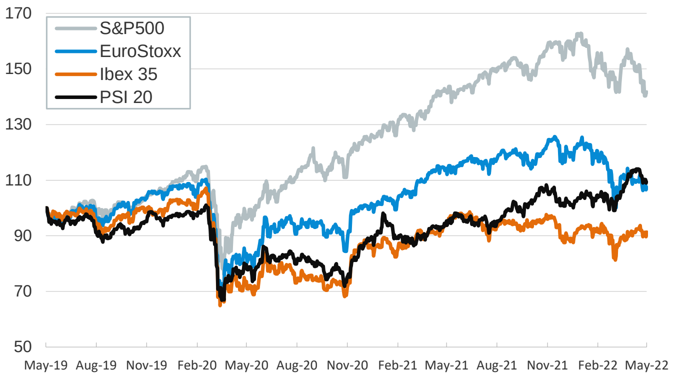
Interest Rates (%)	5/3	5/2	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**0,00**	0,00	0	0	0	0
€STR	**-0,58**	-0,58	0	0	1	-2
Swap €STR (10Y)	**1,43**	1,44	-1	16	134	150
3 months (Euribor)	**-0,43**	-0,42	-1	1	15	11
12 months (Euribor)	**0,23**	0,21	1	11	73	71
Germany - 2-Year Bond	**0,28**	0,24	3	13	89	97
Germany - 10-Year Bond	**0,97**	0,97	0	15	114	120
France - 10-Year Bond	**1,48**	1,49	-1	17	129	136
Spain - 10-Year Bond	**2,02**	2,01	1	23	146	160
Portugal - 10-Year Bond	**2,07**	2,06	1	21	160	163
Italy - 10-Year Bond	**2,88**	2,86	2	33	171	202
Risk premium - Spain (10Y)	**106**	105	1	8	32	39
Risk premium - Portugal (10Y)	**110**	109	1	6	46	42
Risk premium - Italy (10Y)	**192**	189	2	18	57	82
US						
Fed - Upper Bound	**0,50**	0,50	0	0	25	25
3 months (Libor)	**1,33**	1,33	0	9	112	115
12 months (Libor)	**2,63**	2,63	0	8	205	235
2-Year Bond	**2,78**	2,73	5	30	205	262
10-Year Bond	**2,97**	2,98	-1	25	146	138

Stock Markets	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,16**	3,04	3,9	7,7	30,9	18,3
Ibex 35	**8590**	8436	1,8	1,8	-1,4	-2,7
PSI 20	**5883**	5864	0,3	0,4	5,6	16,6
MIB	**24242**	23857	1,6	2,4	-11,4	1,1
DAX	**14039**	13939	0,7	2,1	-11,6	-5,5
CAC 40	**6476**	6426	0,8	1,0	-9,5	3,6
Eurostoxx50	**3761**	3732	0,8	1,1	-12,5	-4,2
FTSE 100	**7561**	7545	0,2	2,4	2,4	9,2
S&P 500	**4175**	4155	0,5	0,0	-12,4	0,3
Nasdaq	**12564**	12536	0,2	0,6	-19,7	-7,8
Nikkei 225	**26819**	26819	0,0	0,4	-6,9	-6,9
MSCI Emerging Index	**1069**	1073	-0,3	1,9	-13,2	-19,9
MSCI Emerging Asia	**572**	575	-0,4	2,5	-14,1	-22,3
MSCI Emerging Latin America	**2277**	2280	-0,1	-1,8	6,9	-3,4
Shanghai	**3047**	3047	0,0	5,6	-16,3	-11,6
VIX Index	**29,25**	32,34	-9,6	-12,7	69,9	50,2

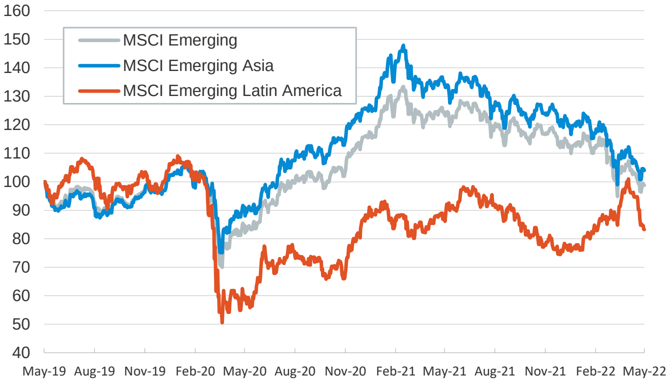
Currencies	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,052**	1,051	0,1	-1,1	-7,5	-12,4
EUR/GBP	**0,84**	0,84	0,1	-0,5	0,1	-2,7
EUR/CHF	**1,03**	1,03	0,2	0,6	-0,8	-6,2
USD/JPY	**130,14**	130,16	0,0	2,3	13,1	19,0
USD/CNY	**6,61**	6,61	0,0	0,8	4,0	2,1
USD/MXN	**20,29**	20,47	-0,9	-0,7	-1,2	0,4

Commodities	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**128,6**	129,0	-0,3	0,3	29,7	40,3
Brent (US$/barrel)	**105,0**	107,6	-2,4	0,0	35,0	52,4
Dutch TTF Natural Gas (EUR/MWh)	**99,4**	97,1	2,4	-3,7	41,3	331,4
Gold (US$/ounce)	**1868,1**	1863,0	0,3	-2,0	2,1	5,0

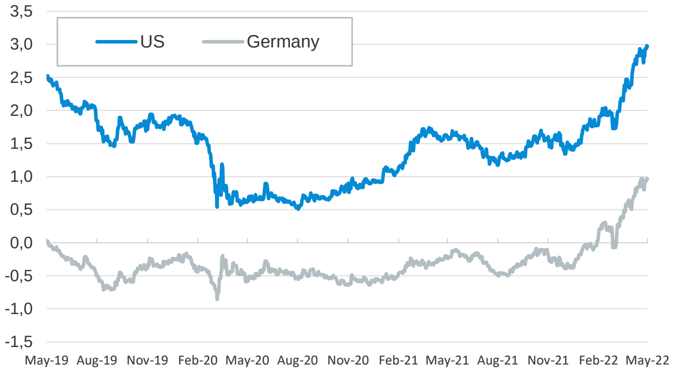
Main advanced stock markets
Index (100=Three years ago)



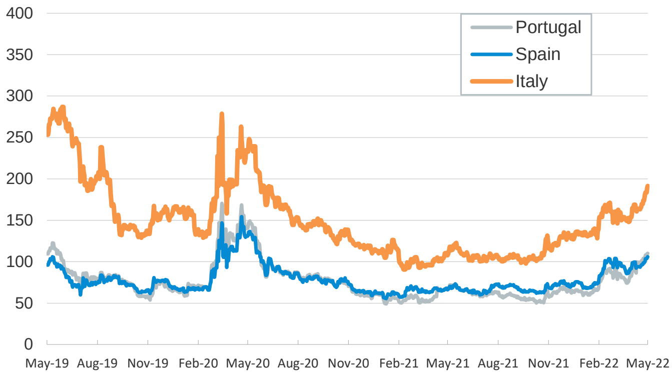
Emerging economies stock markets
Index (100=Three years ago)



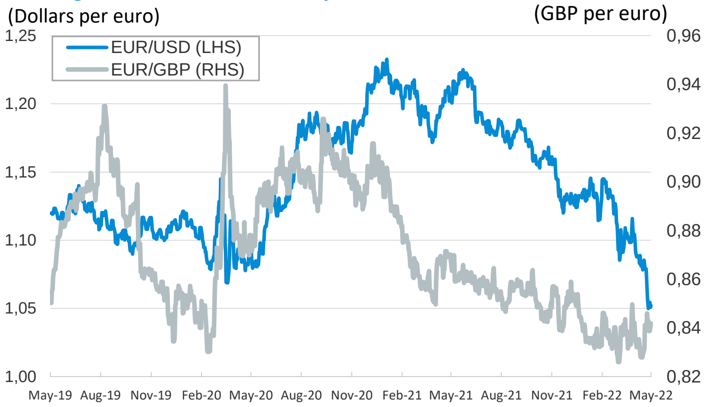
Yield on 10-year public debt: U.S. and Germany
(%)



Risk Premium on 10-year debt: Italy, Spain, and Portugal
(basis points)



Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)



Exchange rate: Emerging economies Index
Index (100=Three years ago)

Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)