

- ▶ In line with expectations, the Federal Reserve raised its policy rate by 50 bp to the 0.75-1.00% range and confirmed a plan to reduce the size of its balance sheet (with a monthly cap of \$95 billion). The Fed chair Powell noted that the recovery could withstand tighter monetary policy but also ruled out more aggressive rate hikes of 75 bp.
- ▶ In Europe, the EU Commission unveiled a plan to ban Russian crude oil over the next six months and refined fuels by the end of the year. The proposal still needs to be approved by the EU 27 member states.
- ▶ In this context, stocks rose strongly in the US while fell across Europe and emerging markets. Sovereign bond yields edged down in the US, the USD depreciated modestly against the EUR while commodity prices went up.
- ▶ Today, the OPEC+ is holding a meeting to discuss its supply policy. The Bank of England is also due to announce policy decisions while the ECB chief economist Philip Lane is giving a speech.

Interest Rates (%)	5/4	5/3	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	-0,59	-0,58	-1	0	1	-2
Swap €STR (10Y)	1,43	1,43	0	17	134	149
3 months (Euribor)	-0,43	-0,43	0	2	15	10
12 months (Euribor)	0,23	0,23	1	13	74	72
Germany - 2-Year Bond	0,27	0,28	0	17	89	97
Germany - 10-Year Bond	0,97	0,97	1	17	115	120
France - 10-Year Bond	1,50	1,48	2	20	131	136
Spain - 10-Year Bond	2,07	2,02	4	27	150	162
Portugal - 10-Year Bond	2,10	2,07	4	26	164	164
Italy - 10-Year Bond	2,96	2,88	8	38	179	206
Risk premium - Spain (10Y)	110	106	4	10	35	42
Risk premium - Portugal (10Y)	113	110	3	9	49	44
Risk premium - Italy (10Y)	198	192	7	21	64	86

US

Fed - Upper Bound	1,00	0,50	50	50	75	75
3 months (Libor)	1,36	1,36	0	12	115	119
12 months (Libor)	2,69	2,69	0	15	211	241
2-Year Bond	2,64	2,78	-14	5	191	249
10-Year Bond	2,93	2,97	-4	10	142	136

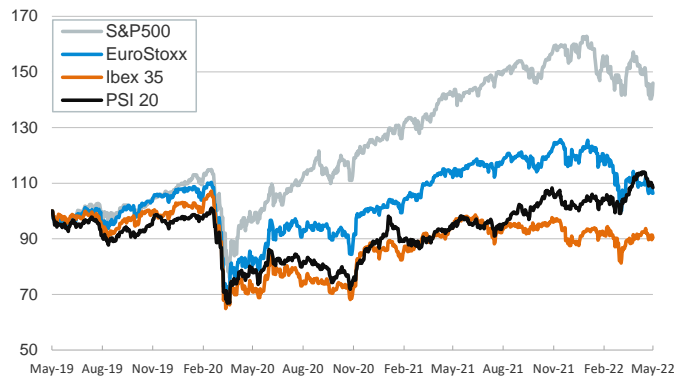
Stock Markets	5/4	5/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,06	3,16	-3,3	3,1	26,6	13,2
Ibex 35	8501	8590	-1,0	0,3	-2,4	-5,2
PSI 20	5832	5883	-0,9	-0,9	4,7	14,5
MIB	23902	24242	-1,4	0,3	-12,6	-2,3
DAX	13971	14039	-0,5	1,3	-12,0	-7,9
CAC 40	6396	6476	-1,2	-0,8	-10,6	0,9
Eurostoxx50	3725	3761	-1,0	-0,3	-13,3	-6,9
FTSE 100	7493	7561	-0,9	0,9	1,5	6,5
S&P 500	4300	4175	3,0	2,8	-9,8	3,2
Nasdaq	12965	12564	3,2	3,8	-17,1	-4,5
Nikkei 225	26819	26819	0,0	1,6	-6,9	-6,9
MSCI Emerging Index	1064	1069	-0,5	1,9	-13,7	-20,2
MSCI Emerging Asia	568	572	-0,7	2,5	-14,7	-22,4
MSCI Emerging Latin America	2313	2277	1,6	-0,4	8,6	-3,8
Shanghai	3047	3047	0,0	3,0	-16,3	-11,6
VIX Index	25,42	29,25	-13,1	-19,6	47,6	32,7

Currencies	5/4	5/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,062	1,052	1,0	0,6	-6,6	-11,5
EUR/GBP	0,84	0,84	-0,1	-0,1	-0,1	-2,6
EUR/CHF	1,03	1,03	0,3	1,0	-0,4	-5,8
USD/JPY	129,09	130,14	-0,8	0,5	12,2	18,2
USD/CNY	6,61	6,61	0,0	0,7	4,0	2,1
USD/MXN	20,02	20,29	-1,3	-1,8	-2,5	-1,2

Commodities	5/4	5/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	131,4	128,6	2,2	1,4	32,5	42,5
Brent (US\$/barrel)	110,1	105,0	4,9	4,6	41,6	59,7
Dutch TTF Natural Gas (EUR/MWh)	103,8	99,4	4,4	-3,4	47,6	333,3
Gold (US\$/ounce)	1881,2	1868,1	0,7	-0,3	2,8	5,3

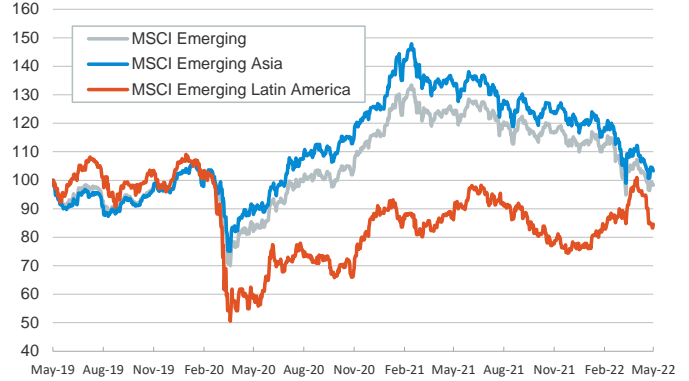
Main advanced stock markets

Index (100=Three years ago)



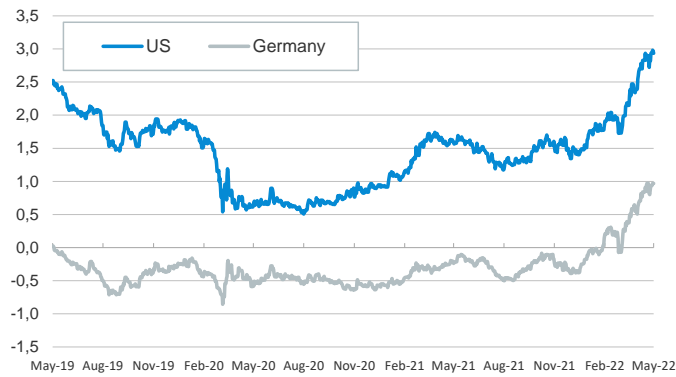
Emerging economies stock markets

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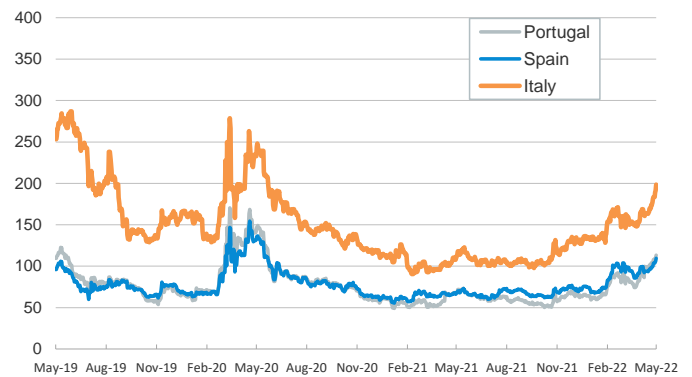
Yield on 10-year public debt: U.S. and Germany

(%)



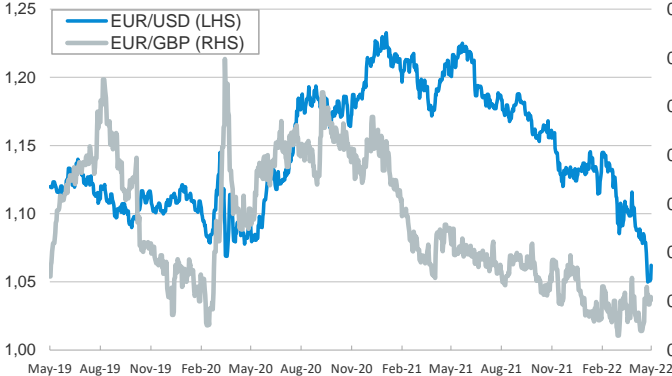
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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