- Yesterday financial markets recorded a highly volatile session after Russia announced a plan to hold a referendum in the occupied regions in Ukraine this weekend. Investors also dialed up their expectations of tighter monetary policy from central banks, after the Swedish Riksbank surprised with a 100bp hike.
- In Europe, Christine Lagarde said that if there is a risk of inflation expectations de-anchoring, the terminal rate for official interest rates could rise into the restrictive territory. In the US, today the Federal Reserve will probably hike interest rates by 75bp and release a more hawkish dot plot.
- In this context, yields on sovereign bonds rose markedly in the euro area and to a lesser extent in the US and stock indices declined. In commodity markets, European gas prices rose while oil Brent prices declined amid concerns of lower global demand.

Interest Rates (%)	9/20	9/19	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	74	125	123
Swap €STR (10Y)	**2.39**	2.26	13	13	230	263
3 months (Euribor)	**1.10**	1.07	3	10	167	164
12 months (Euribor)	**2.34**	2.30	4	24	284	284
Germany - 2-Year Bond	**1.71**	1.61	10	32	233	246
Germany - 10-Year Bond	**1.93**	1.81	12	20	210	239
France - 10-Year Bond	**2.47**	2.35	13	19	228	260
Spain - 10-Year Bond	**3.07**	2.95	12	21	251	284
Portugal - 10-Year Bond	**2.96**	2.85	11	20	249	284
Italy - 10-Year Bond	**4.18**	4.08	10	19	301	363
Risk premium - Spain (10Y)	**115**	115	0	1	40	45
Risk premium - Portugal (10Y)	**103**	104	-1	0	39	45
Risk premium - Italy (10Y)	**226**	228	-2	0	91	125
US						
Fed - Upper Bound	**2.50**	2.50	0	0	225	225
3 months (Libor)	**3.60**	3.57	3	31	339	347
12 months (Libor)	**4.70**	4.67	3	46	412	446
2-Year Bond	**3.97**	3.94	3	21	324	375
10-Year Bond	**3.56**	3.49	7	15	205	224

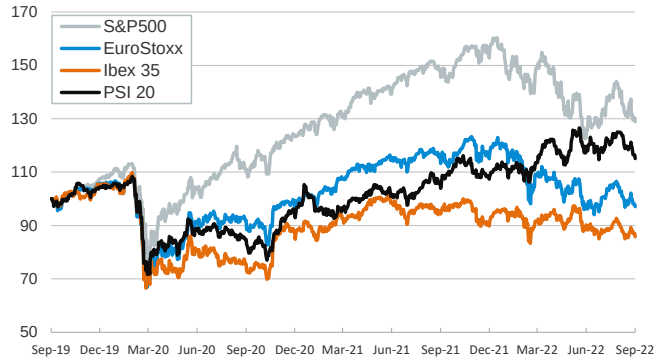
Stock Markets	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3.57**	3.54	0.7	4.5	47.8	35.3
Ibex 35	**7873**	7993	-1.5	-2.4	-9.6	-11.2
PSI 20	**5772**	5839	-1.1	-4.2	3.6	12.0
MIB	**21774**	22141	-1.7	-2.4	-20.4	-16.7
DAX	**12671**	12803	-1.0	-3.9	-20.2	-19.5
CAC 40	**5979**	6062	-1.4	-4.3	-16.4	-12.2
Eurostoxx50	**3467**	3499	-0.9	-3.3	-19.3	-17.0
FTSE 100	**7193**	7237	-0.6	-2.6	-2.6	0.8
S&P 500	**3856**	3900	-1.1	-2.0	-19.1	-13.0
Nasdaq	**11425**	11535	-1.0	-1.8	-27.0	-23.1
Nikkei 225	**27688**	27568	0.4	-3.2	-3.8	-0.5
MSCI Emerging Index	**946**	939	0.8	-3.4	-23.2	-26.9
MSCI Emerging Asia	**506**	502	0.9	-3.9	-24.0	-27.6
MSCI Emerging Latin America	**2194**	2170	1.1	0.8	3.0	-11.1
Shanghai	**3122**	3116	0.2	-4.3	-14.2	-10.7
VIX Index	**27.16**	25.76	5.4	-0.4	57.7	62.4

Currencies	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**0.997**	1.002	-0.5	0.0	-12.3	-15.0
EUR/GBP	**0.88**	0.88	-0.1	1.0	4.1	3.4
EUR/CHF	**0.96**	0.97	-0.6	0.3	-7.3	-11.0
USD/JPY	**143.75**	143.21	0.4	-0.6	24.9	30.3
USD/CNY	**7.02**	7.01	0.2	1.3	10.4	8.2
USD/MXN	**20.00**	19.92	0.4	-0.4	-2.6	-0.4

Commodities	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**117.3**	116.9	0.4	-2.3	18.3	26.0
Brent (US$/barrel)	**90.6**	92.0	-1.5	-2.7	16.5	31.3
Dutch TTF Natural Gas (EUR/MWh)	**194.3**	182.3	6.6	-2.2	176.2	354.0
Gold (US$/ounce)	**1664.9**	1675.8	-0.7	-2.2	-9.0	-3.8

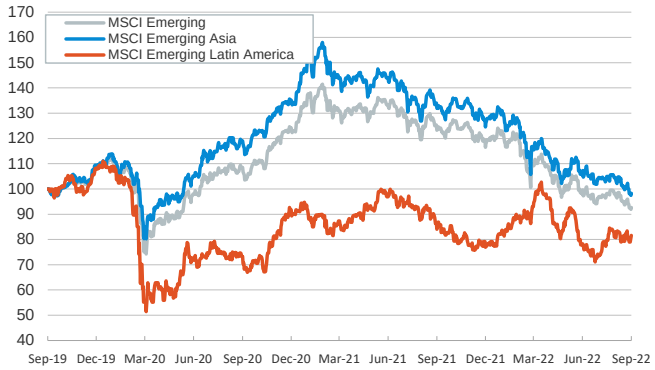
Main advanced stock markets

Index (100=Three years ago)



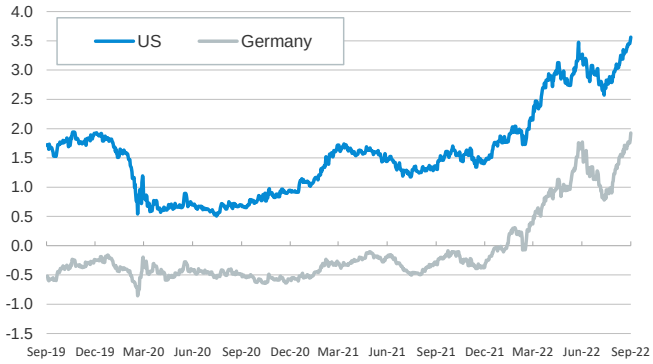
Emerging economies stock markets

Index (100=Three years ago)



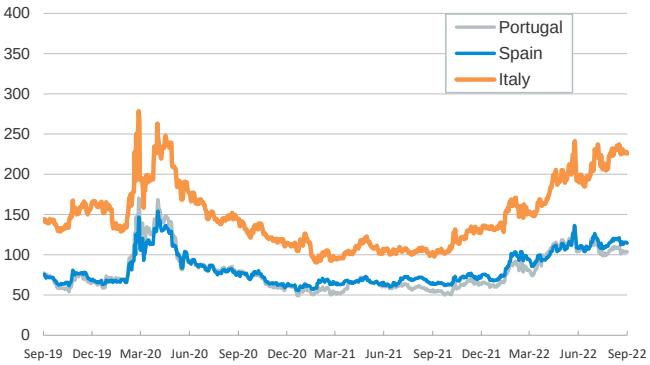
Yield on 10-year public debt: U.S. and Germany

(%)



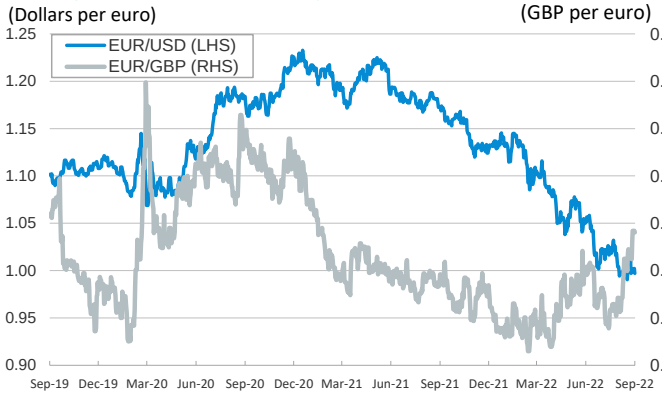
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



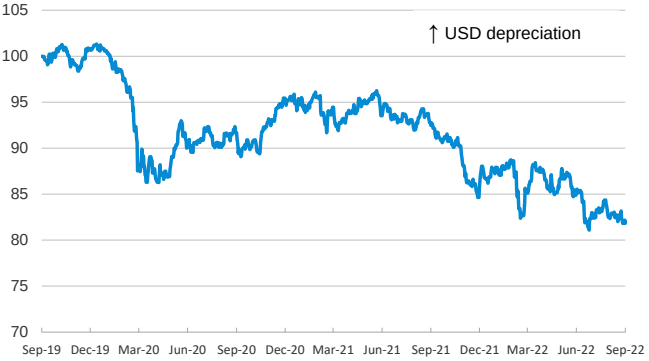
Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



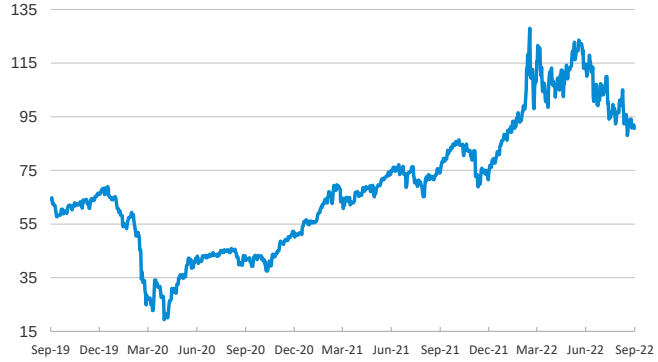
Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US$/barrel)



Dutch TTF Natural gas price

(€/MWh)

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