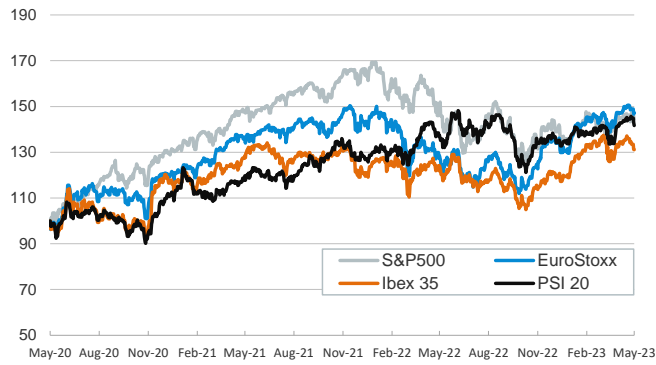


- ▶ Yesterday's Federal Reserve meeting resulted as a nonevent for financial markets as the 25bp rate increase to the 5.00%-5.25% target range was 100% priced in. Also, the removal of an explicit reference in the press release of further interest rate increases in the coming meetings was consistent with the expectation of a pause in the hiking cycle.
- ▶ On March's turbulences in financial markets, the Fed signaled that credit conditions are tightening, specially so from small and medium sized banks, and that will have an uncertain impact on the economy, employment and inflation
- ▶ In this context, yields on sovereign bonds declined in the euro area and, more markedly in the US, while equities were mixed. In FX markets, the US dollar weakened against most currencies and the euro fluctuated above \$1.10.
- ▶ Today the focus will be on the ECB monetary policy meeting, where a 25bp rate hike that brings the deposit facility rate to 3.25% is expected.

Interest Rates (%)	5/3	5/2	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3.50	3.50	0	0	100	350
€STR	2.90	2.90	0	0	101	348
Swap €STR (10Y)	2.71	2.72	-1	-14	-23	140
3 months (Euribor)	3.28	3.27	0	3	114	373
12 months (Euribor)	3.84	3.82	2	-2	55	384
Germany - 2-Year Bond	2.64	2.62	2	-13	-2	259
Germany - 10-Year Bond	2.25	2.26	-1	-15	-19	141
France - 10-Year Bond	2.83	2.85	-2	-14	-13	150
Spain - 10-Year Bond	3.32	3.33	-1	-13	-20	154
Portugal - 10-Year Bond	3.09	3.10	-1	-14	-35	125
Italy - 10-Year Bond	4.11	4.17	-6	-15	-40	163
Risk premium - Spain (10Y)	107	107	0	2	-1	13
Risk premium - Portugal (10Y)	84	84	0	1	-16	-15
Risk premium - Italy (10Y)	187	191	-4	0	-21	23
US						
Fed - Upper Bound	5.25	5.00	25	25	75	475
Fed Funds Rate Future (Dec.-23)	4.50	4.51	-1	4	-15	141
3 months (Libor)	5.33	5.34	-1	6	56	427
12 months (Libor)	5.30	5.44	-14	1	-18	308
2-Year Bond	3.80	3.96	-16	-15	-63	135
10-Year Bond	3.34	3.42	-8	-11	-53	49
Stock Markets						
	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.22	3.27	-1.5	-6.8	-12.4	5.9
Ibex 35	9077	9082	-0.1	-2.3	10.3	4.3
PSI 20	6068	6125	-0.9	-2.0	6.0	-1.1
MIB	26835	26630	0.8	-1.0	13.2	7.9
DAX	15815	15727	0.6	0.1	13.6	11.7
CAC 40	7404	7383	0.3	-0.8	14.4	12.4
Eurostoxx50	4310	4295	0.4	-0.9	13.6	12.0
S&P 500	4091	4120	-0.7	0.9	6.5	-6.9
Nasdaq	12025	12081	-0.5	1.4	14.9	-9.8
Nikkei 225	29158	29158	0.0	2.6	11.7	8.8
MSCI Emerging Index	970	974	-0.4	0.2	1.4	-12.4
MSCI Emerging Asia	521	525	-0.6	0.3	1.4	-11.0
MSCI Emerging Latin America	2191	2184	0.3	-0.1	2.9	-15.5
Shanghai	3323	3323	0.0	1.8	7.6	4.0
VIX Index	18.34	17.78	3.1	-2.7	-15.4	-17.3
Currencies						
	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.106	1.100	0.6	0.2	3.3	2.6
EUR/GBP	0.88	0.88	-0.2	-0.6	-0.6	6.3
EUR/CHF	0.98	0.98	-0.4	-0.6	-1.2	-4.0
USD/JPY	134.71	136.55	-1.3	0.8	2.7	6.1
USD/CNY	6.91	6.91	0.0	-0.2	0.2	8.6
Commodities						
	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.5	102.3	-0.8	-1.8	-10.0	-24.8
Brent (US\$/barrel)	72.3	75.3	-4.0	-6.9	-15.8	-36.1
TTF Natural Gas-1M Future (€/MWh)	36.8	37.5	-2.0	-4.6	-51.8	-61.5
TTF Natural Gas-Dec.-23 Future (€/MWh)	57.6	58.2	-1.0	0.8	-31.5	-22.3
Gold (US\$/ounce)	2039.0	2016.7	1.1	2.5	11.8	3.0

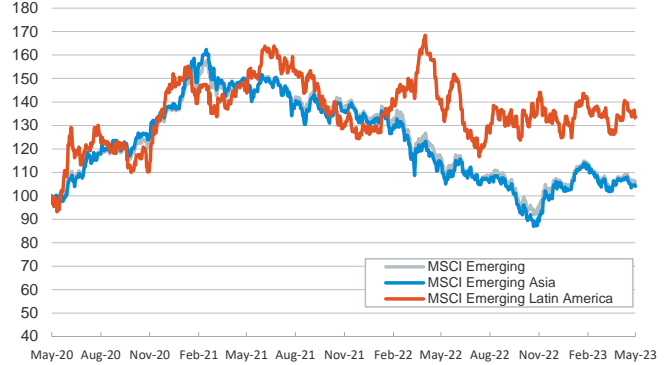
Main advanced stock markets

Index (100=Three years ago)



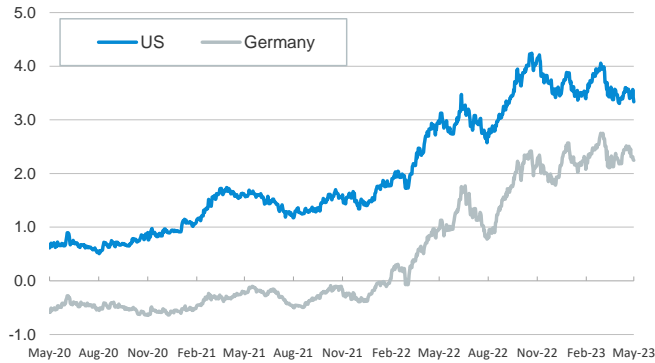
Emerging economies stock markets

Index (100=Three years ago)



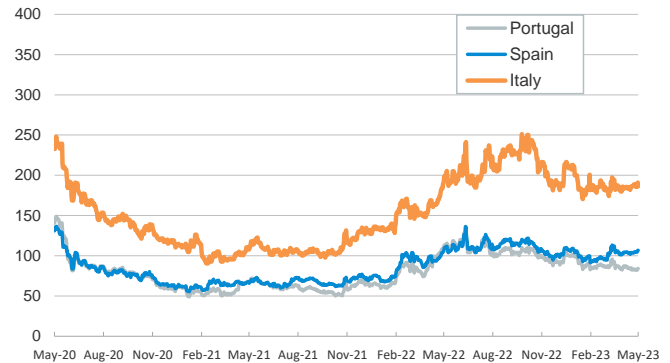
Yield on 10-year public debt: U.S. and Germany

(%)



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

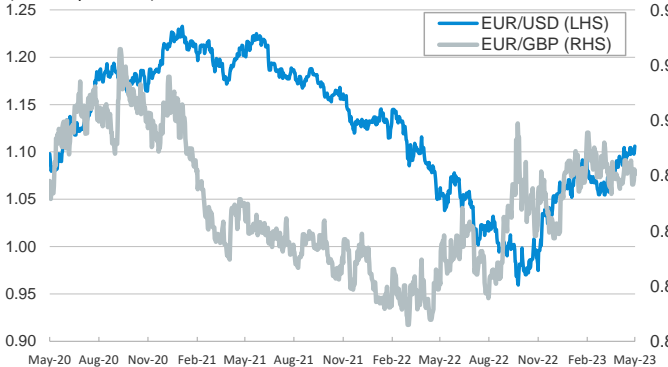
(basis points)



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)



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