

Flash note  
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**Ukraine Crisis - The conflict remains bogged down and economic spillovers are beginning to be felt**

**FINANCIAL MARKETS**

- S&P GLOBAL RATINGS WILL WITHDRAW ALL OF ITS OUTSTANDING RATINGS ON RELEVANT RUSSIAN ISSUERS BEFORE APRIL 15, 2022, THE DEADLINE IMPOSED BY THE EU.
- RUSSIA SAYS IT HAS FULLY PAID COUPON ON 2029 EUROBOND MARKING THE SECOND SUCCESSFUL COUPON PAYOUT IN THE PAST WEEK. PAÏMENT WAS PROCESSED BY CORRESPONDENT BANK JPMORGAN CHASE & CO JPM.N.
- UKRAINE 2021/22 WHEAT EXPORT FORECAST CUT TO 18.3 MLN T (FROM PREVIOUS OUTLOOK OF 22.5 MLN T). UKRAINE HAD EXPORTED 18.1 MLN T WHEAT SO FAR IN 2021/22 SEASON => UKRAINE MAY EXPORT ONLY 0.2 MLN T IN REMAINING MONTHS OF 2021/22 SEASON - APK-INFORM

**UKRAINE**

- 3.528 MILLION PEOPLE HAVE FLED UKRAINE – U.N. REFUGEE AGENCY UNHCR (6.5 MLN MORE DISPLACED BY WAR INSIDE UKRAINE)
- “WE HAVE TO ASSUME THERE WILL BE 8 TO 10 MILLION REFUGEES FROM UKRAINE FLOWING TO EUROPE OVER THE COMING WEEKS”. GERMAN FOREIGN MINISTER SAYS
- UKRAINE PRESIDENT SAYS ANY COMPROMISES WITH RUSSIA WILL NEED TO BE PUT TO REFERENDUM IN UKRAINE
- ZELENSKY: “MEETING WITH PRESIDENT PUTIN VITAL TO DETERMINE RUSSIA'S POSITION ON ENDING WAR” – INTERFAX
- UKRAINE PRESIDENT SAYS UKRAINE COULD NEVER SURRENDER KYIV, MARIUPOL OR KHARKIV TO RUSSIA
- NUCLEAR FACILITEIS: UKRAINE INFORMED THAT ROTATION OF TECHNICAL STAFF AT CHERNOBYL WAS COMPLETED TODAY. UKRAINIAN REGULATOR INFRMED AN AGREEMENT HAS BEEN REACHED ON HOW TO ORGANISE FUTURE STAFF ROTATIONS AT CHERNOBYL - IAEA

**USA**

- BIDEN SAYS PUTIN'S BACK IS AGAINST THE WALL. SAYS THAT IS A CLEAR SIGN PUTIN IS CONSIDERING USING BOTH BIOLOGICAL AND

CHEMICAL WEAPONS. ALSO SEES CLEAR EVIDENCE THAT RUSSIAN FORCES ARE COMMITTING WAR CRIMES.

- BIDEN SAYS RUSSIA MAY BE PLANNING A CYBER ATTACK AGAINST U.S. BIDEN TELLS CEOS TO PROTECT THEIR COMPANIES AGAINST CYBER ATTACKS AND INVEST IN CYBERSECURITY. (DEPUTY NATIONAL SECURITY ADVISOR ANNE NEUBERGER)
- WHITE HOUSE SAYS U.S. WANTS TO HEAR CHINA CONDEMN RUSSIA'S ACTIONS ON THE GROUND IN UKRAINE.

## EUROPE

- UK PRIME MINISTER BORIS JOHNSON'S OFFICE SAYS THE LEADERS AFFIRMED THEIR ONGOING COMMITMENT TO SUPPORT UKRAINE MILITARILY, DIPLOMATICALLY AND ECONOMICALLY.
- EU'S BORRELL SAYS EU READY TO TAKE FURTHER RESTRICTIVE MEASURES