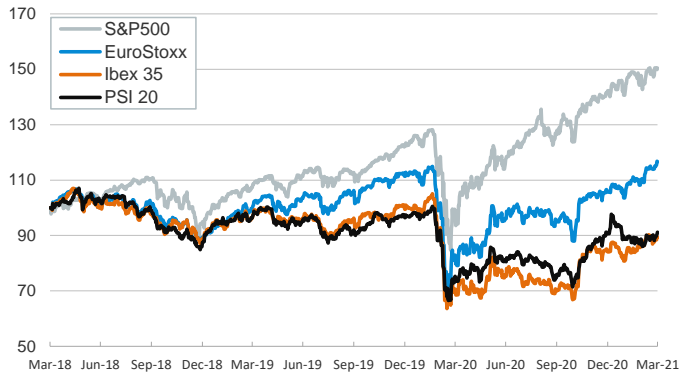


- ▶ Yesterday, markets traded more cautiously as investors eyed the Easter holidays. Stock markets were mixed, declining moderately in most regions while U.S. benchmarks closed slightly higher on the back of tech shares.
- ▶ U.S. sovereign yields edged higher ahead of President Joe Biden's announcement of a \$2tn infrastructure plan that would also increase the corporate tax rate to 28% from 21%.
- ▶ Euro area sovereign yields were little changed, and the euro fluctuated around \$1.17 as investors remained concerned about increasing infections. France announced new restrictions throughout April (eg., closing schools).
- ▶ Commodities advanced moderately, but Brent oil prices declined after OPEC+ lowered its 2021 demand projections.
- ▶ On the data front, higher energy prices pushed [euro area headline inflation to 1.3%](#) in March, while core inflation nudged down to 0.9% dragged by the prices of non-energy industrial goods.

Interest Rates (%)	3/31	3/30	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
Eonia	-0.49	-0.49	0	-1	1	-4
Swap Eonia (10Y)	0.00	-0.01	1	6	32	23
3 months (Euribor)	-0.54	-0.54	0	0	1	-20
12 months (Euribor)	-0.48	-0.49	1	1	2	-32
Germany - 2-Year Bond	-0.69	-0.69	0	2	1	-5
Germany - 10-Year Bond	-0.29	-0.29	-1	6	28	17
France - 10-Year Bond	-0.05	-0.04	0	6	30	-5
Spain - 10-Year Bond	0.34	0.34	-1	6	29	-37
Portugal - 10-Year Bond	0.23	0.23	0	7	20	-66
Italy - 10-Year Bond	0.67	0.68	-1	8	13	-84
Risk premium - Spain (10Y)	63	63	0	0	1	-53
Risk premium - Portugal (10Y)	52	52	0	1	-8	-83
Risk premium - Italy (10Y)	96	97	-1	2	-15	-100
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.20	0.20	0	0	-4	-124
12 months (Libor)	0.29	0.29	0	1	-5	-71
2-Year Bond	0.16	0.15	1	1	4	-5
10-Year Bond	1.74	1.70	4	13	83	116
Stock Markets						
	3/31	3/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.64	2.69	-1.7	1.3	25.6	58.0
Ibex 35	8580	8595	-0.2	1.6	6.3	30.4
PSI 20	4930	4890	0.8	1.7	0.6	23.5
MIB	24649	24636	0.0	1.8	10.9	49.0
DAX	15008	15009	0.0	2.7	9.4	57.2
CAC 40	6067	6088	-0.3	2.0	9.3	44.2
Eurostoxx50	3919	3926	-0.2	2.3	10.3	46.2
FTSE 100	6714	6772	-0.9	0.0	3.9	23.1
S&P 500	3973	3959	0.4	2.2	5.8	60.8
Nasdaq	13247	13045	1.5	2.2	2.8	80.0
Nikkei 225	29179	29433	-0.9	2.7	6.3	61.5
MSCI Emerging Index	1316	1320	-0.2	1.4	1.9	59.1
MSCI Emerging Asia	727	731	-0.6	1.1	1.9	61.2
MSCI Emerging Latin America	2302	2276	1.1	2.1	-6.1	52.7
Shanghai	3442	3457	-0.4	2.2	-0.9	25.9
VIX Index	19.40	19.61	-1.1	-8.5	-14.7	-66.0
Currencies						
	3/31	3/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.173	1.172	0.1	-0.7	-4.0	7.0
EUR/GBP	0.85	0.85	-0.2	-1.4	-4.8	-4.0
EUR/CHF	1.11	1.10	0.2	0.2	2.4	4.6
USD/JPY	110.72	110.36	0.3	1.8	7.2	3.3
USD/CNY	6.55	6.57	-0.3	0.4	0.4	-7.7
USD/MXN	20.43	20.58	-0.7	-2.4	2.6	-15.7
Commodities						
	3/31	3/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.4	82.8	0.8	-1.1	6.9	38.4
Brent (US\$/barrel)	63.5	64.1	-0.9	-1.4	22.7	156.8
Gold (US\$/ounce)	1707.7	1685.2	1.3	-1.6	-10.0	7.3
Metal Index	249.2	249.1	0.1	-1.3	7.8	61.0
Agricultural Index	351.2	339.0	3.6	-0.9	6.3	49.1

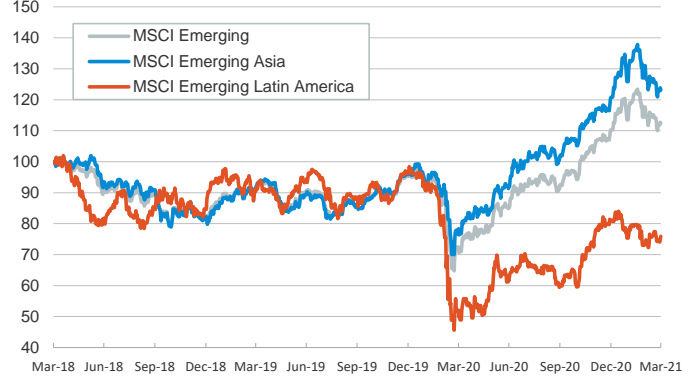
Main advanced stock markets

Index (100=Three years ago)

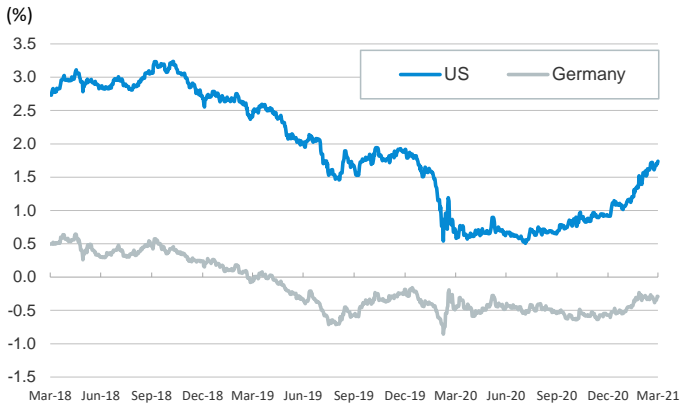


Emerging economies stock markets

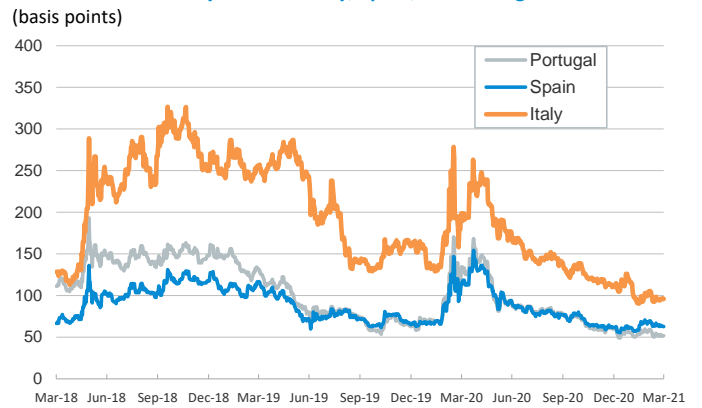
Index (100=Three years ago)



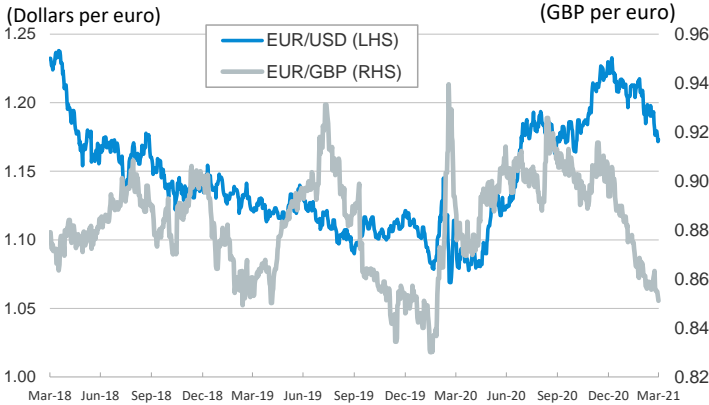
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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