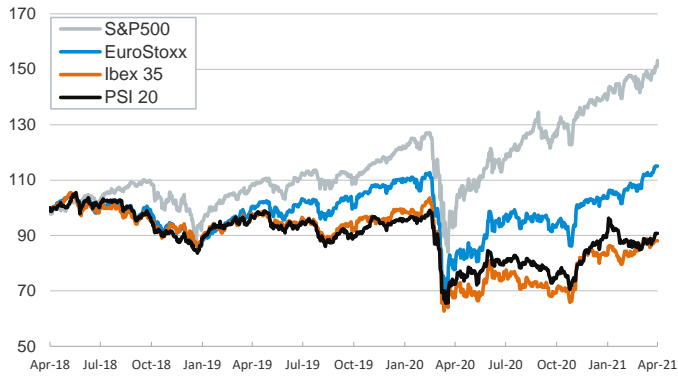


- ▶ In yesterday's session, US investors traded with optimism as more people are receiving vaccines and economic data releases came out better than expected. European markets were closed due to the Easter holiday.
- ▶ In particular, the change in non-farm payrolls in March was +916k (February's data was upwardly revised to +468k), hinting that the economic recovery is gathering pace. In addition, the ISM services index jumped to 63.7 points in March (55.3 in the previous month).
- ▶ In this context, US stock indices rose to new record highs while the yield on 10-year Treasuries edged down. In oil markets, the price of the barrel of Brent fell after OPEC+ decided to increase production by 2 mbd from May to July.
- ▶ This week the focus will be on March's final PMIs for most AE and EM economies and the release of the Fed and ECB last meeting minutes (Wednesday and Thursday, respectively).

Interest Rates (%)	4/5	4/2	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.49</b>	-0.49	0	0	1	-4
Swap Eonia (10Y)	<b>-0.03</b>	-0.03	0	-1	28	17
3 months (Euribor)	<b>-0.54</b>	-0.54	0	0	1	-22
12 months (Euribor)	<b>-0.49</b>	-0.49	0	0	1	-35
Germany - 2-Year Bond	<b>-0.71</b>	-0.71	0	0	-1	-6
Germany - 10-Year Bond	<b>-0.33</b>	-0.33	0	-1	24	10
France - 10-Year Bond	<b>-0.08</b>	-0.08	0	-1	26	-14
Spain - 10-Year Bond	<b>0.31</b>	0.31	0	-1	26	-42
Portugal - 10-Year Bond	<b>0.21</b>	0.21	0	1	18	-66
Italy - 10-Year Bond	<b>0.63</b>	0.63	0	-1	9	-86
Risk premium - Spain (10Y)	<b>64</b>	64	0	1	2	-51
Risk premium - Portugal (10Y)	<b>54</b>	54	0	2	-6	-76
Risk premium - Italy (10Y)	<b>96</b>	96	0	0	-15	-96
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.20</b>	0.20	0	0	-4	-115
12 months (Libor)	<b>0.28</b>	0.28	0	0	-6	-76
2-Year Bond	<b>0.17</b>	0.19	-2	3	5	-9
10-Year Bond	<b>1.70</b>	1.72	-2	-1	79	103
<b>Stock Markets</b>						
	4/5	4/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.60</b>	2.60	0.0	0.4	23.8	52.0
Ibex 35	<b>8578</b>	8578	0.0	1.0	6.2	25.3
PSI 20	<b>4978</b>	4978	0.0	2.3	1.6	23.9
MIB	<b>24710</b>	24710	0.0	1.2	11.1	45.0
DAX	<b>15107</b>	15107	0.0	2.0	10.1	49.9
CAC 40	<b>6103</b>	6103	0.0	1.5	9.9	40.4
Eurostoxx50	<b>3946</b>	3946	0.0	1.6	11.1	41.1
FTSE 100	<b>6737</b>	6737	0.0	0.0	4.3	20.7
S&P 500	<b>4078</b>	4020	1.4	2.7	8.6	53.1
Nasdaq	<b>13706</b>	13480	1.7	4.9	6.3	73.2
Nikkei 225	<b>30089</b>	29854	0.8	2.4	9.6	62.0
MSCI Emerging Index	<b>1339</b>	1338	0.0	2.2	3.7	56.8
MSCI Emerging Asia	<b>740</b>	742	-0.2	2.0	3.8	59.7
MSCI Emerging Latin America	<b>2332</b>	2281	2.3	3.9	-4.9	48.2
Shanghai	<b>3484</b>	3484	0.0	1.4	0.3	26.1
VIX Index	<b>17.91</b>	17.33	3.3	-13.6	-21.3	-60.4
<b>Currencies</b>						
	4/5	4/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.181</b>	1.176	0.5	0.4	-3.3	9.5
EUR/GBP	<b>0.85</b>	0.85	-0.1	-0.6	-4.9	-3.7
EUR/CHF	<b>1.11</b>	1.11	-0.2	0.1	2.3	4.7
USD/JPY	<b>110.18</b>	110.69	-0.5	0.3	6.7	0.9
USD/CNY	<b>6.57</b>	6.57	0.0	0.0	0.6	-7.4
USD/MXN	<b>20.34</b>	20.31	0.1	-1.4	2.1	-17.4
<b>Commodities</b>						
	4/5	4/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>83.0</b>	83.8	-1.0	-1.1	6.3	32.1
Brent (US\$/barrel)	<b>62.2</b>	64.9	-4.2	-4.4	20.0	88.0
Gold (US\$/ounce)	<b>1728.3</b>	1728.9	0.0	0.9	-9.0	4.1
Metal Index	<b>252.4</b>	249.1	1.3	0.0	9.2	62.1
Agricultural Index	<b>345.8</b>	345.2	0.2	0.1	4.6	47.1

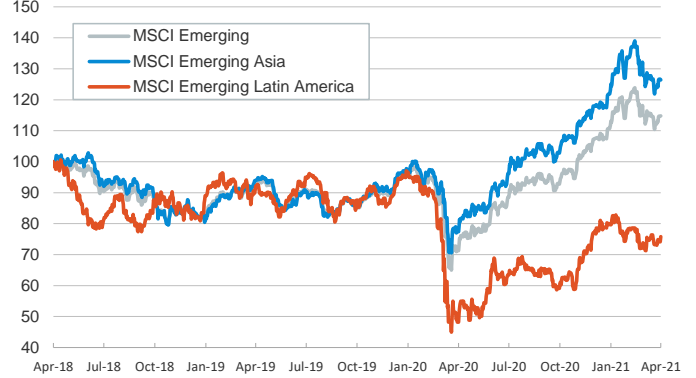
**Main advanced stock markets**

Index (100=Three years ago)

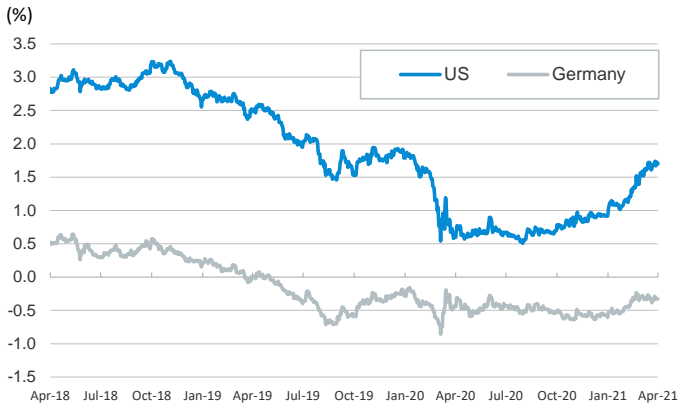


**Emerging economies stock markets**

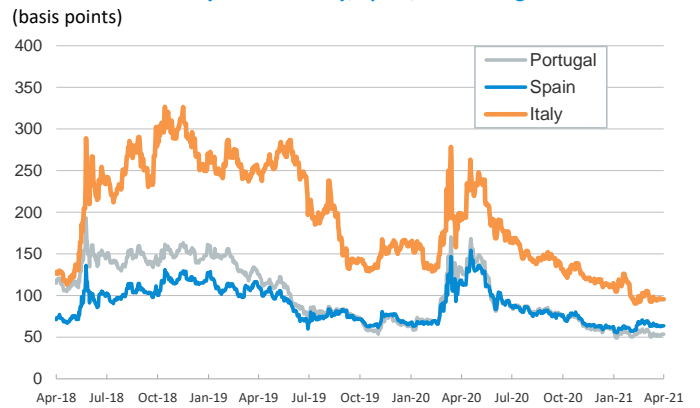
Index (100=Three years ago)



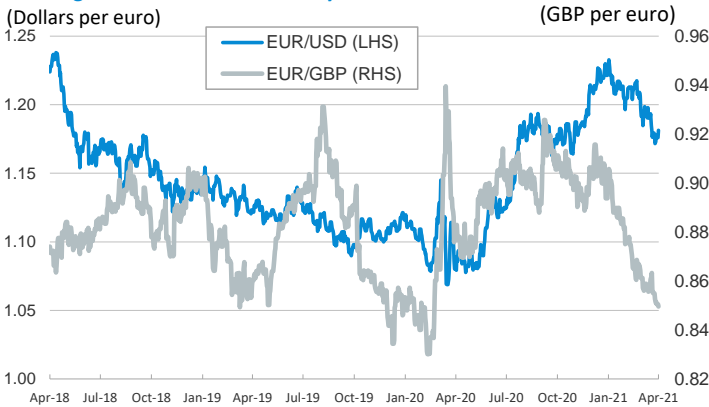
**Yield on 10-year public debt: U.S. and Germany**



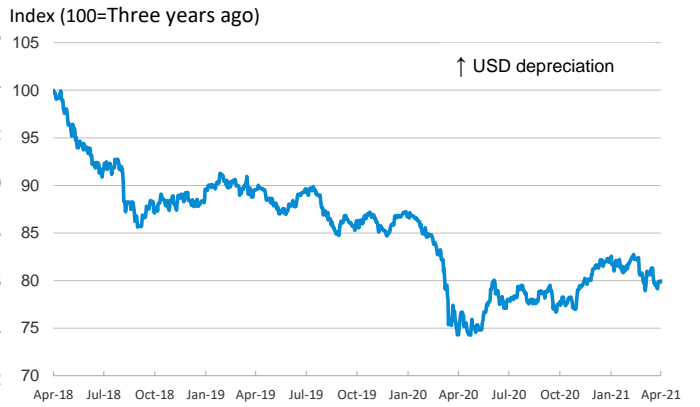
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Implied volatility on US stock markets**



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