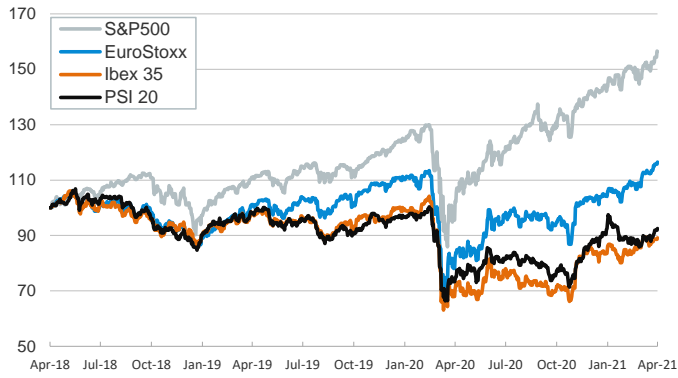


- ▶ In yesterday's session investors traded with a positive mood as the IMF revised upwards its macroeconomic projections for most advanced and emerging economies. The more vigorous recovery is driven by the fiscal stimulus packages and the vaccination campaign gathering pace in the next quarters.
- ▶ Compared with January's update, euro area GDP is expected to grow by 0.2pp more in 2021 and 2022 (+4.4% and 3.8%, respectively) while, in the US, the revision has been +1.3pp in 2021 and +1.0pp in 2022 (to +6.4% and 3.5%, respectively).
- ▶ In this context, stock indices rose in the euro area and declined modestly in the US, led by losses in the tech sector. In fixed-income markets, yields on euro area sovereign bonds increased, particularly in the periphery. The yield on the 10-year US Treasury bond fell by 4bp.
- ▶ In FX markets the US dollar weakened against most AE and EM currencies and the euro fluctuated below \$1.19.

Interest Rates (%)	4/6	4/5	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	-0.48	-0.48	0	0	2	-3
Swap Eonia (10Y)	-0.04	-0.03	-1	-3	27	12
3 months (Euribor)	-0.54	-0.54	0	0	1	-25
12 months (Euribor)	-0.50	-0.49	-1	0	0	-37
Germany - 2-Year Bond	-0.70	-0.71	1	-1	0	-10
Germany - 10-Year Bond	-0.32	-0.33	1	-3	25	-1
France - 10-Year Bond	-0.06	-0.08	2	-2	28	-24
Spain - 10-Year Bond	0.35	0.31	4	0	30	-47
Portugal - 10-Year Bond	0.24	0.21	3	1	21	-71
Italy - 10-Year Bond	0.69	0.63	6	1	15	-92
Risk premium - Spain (10Y)	66	64	3	3	5	-47
Risk premium - Portugal (10Y)	56	54	2	4	-4	-70
Risk premium - Italy (10Y)	101	96	5	4	-10	-92
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.20	0.20	0	0	-4	-112
12 months (Libor)	0.28	0.28	0	-1	-6	-76
2-Year Bond	0.16	0.17	-1	1	4	-10
10-Year Bond	1.66	1.70	-4	-4	75	95
Stock Markets						
	4/6	4/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.60	2.60	-0.1	-3.3	23.7	49.1
Ibex 35	8635	8578	0.7	0.5	6.9	23.3
PSI 20	5014	4978	0.7	2.5	2.4	23.2
MIB	24761	24710	0.2	0.5	11.4	42.2
DAX	15213	15107	0.7	1.4	10.9	46.9
CAC 40	6131	6103	0.5	0.7	10.4	38.1
Eurostoxx50	3970	3946	0.6	1.1	11.8	38.9
FTSE 100	6824	6737	1.3	0.8	5.6	19.6
S&P 500	4074	4078	-0.1	2.9	8.5	53.2
Nasdaq	13698	13706	-0.1	5.0	6.3	73.7
Nikkei 225	29697	30089	-1.3	0.9	8.2	56.7
MSCI Emerging Index	1347	1339	0.6	2.1	4.3	53.4
MSCI Emerging Asia	746	740	0.8	2.0	4.6	56.6
MSCI Emerging Latin America	2342	2332	0.4	2.9	-4.5	44.6
Shanghai	3483	3484	0.0	0.8	0.3	23.5
VIX Index	18.12	17.91	1.2	-7.6	-20.4	-61.2
Currencies						
	4/6	4/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.188	1.181	0.5	1.4	-2.8	9.0
EUR/GBP	0.86	0.85	1.1	0.8	-3.9	-2.7
EUR/CHF	1.11	1.11	-0.1	0.1	2.2	4.7
USD/JPY	109.75	110.18	-0.4	-0.6	6.3	0.9
USD/CNY	6.54	6.57	-0.4	-0.5	0.2	-7.2
USD/MXN	20.16	20.34	-0.9	-2.0	1.3	-17.1
Commodities						
	4/6	4/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.6	83.0	0.7	1.0	7.1	32.2
Brent (US\$/barrel)	62.7	62.2	0.9	-2.2	21.1	96.9
Gold (US\$/ounce)	1743.3	1728.3	0.9	3.4	-8.2	5.8
Metal Index	255.4	252.4	1.2	2.5	10.5	61.6
Agricultural Index	348.9	345.8	0.9	2.9	5.6	48.0

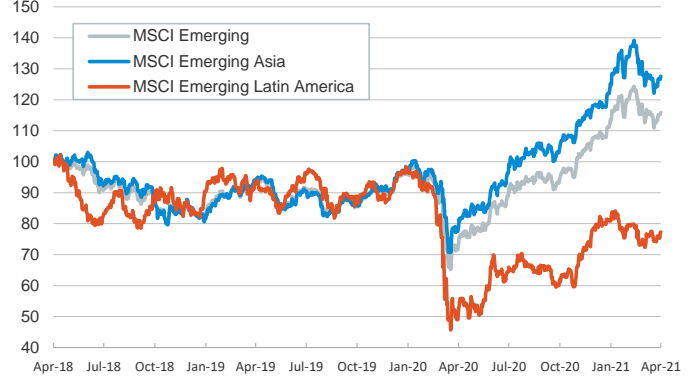
Main advanced stock markets

Index (100=Three years ago)

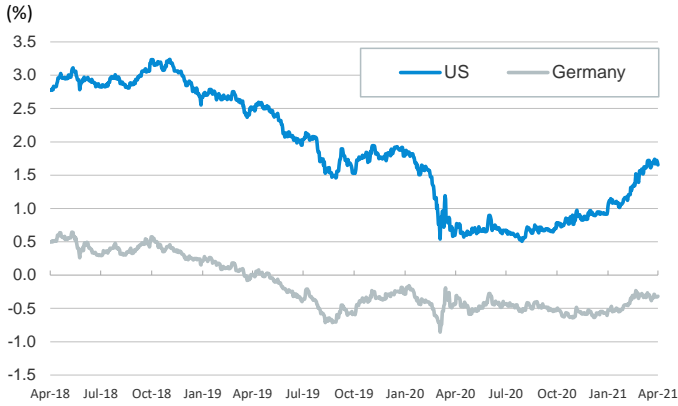


Emerging economies stock markets

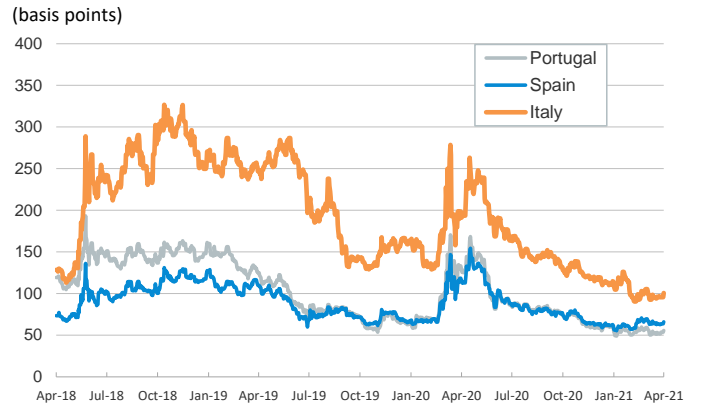
Index (100=Three years ago)



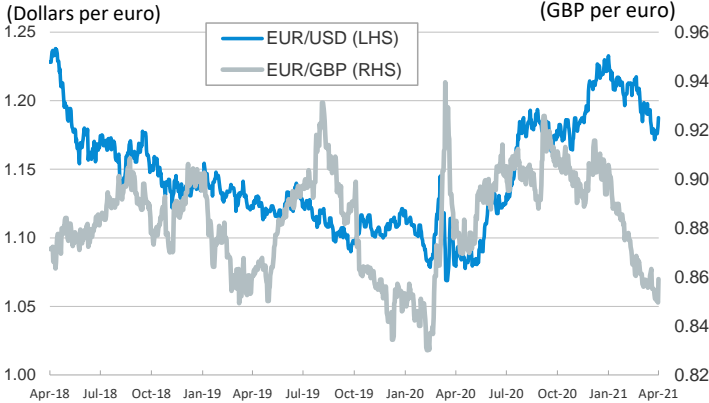
Yield on 10-year public debt: U.S. and Germany



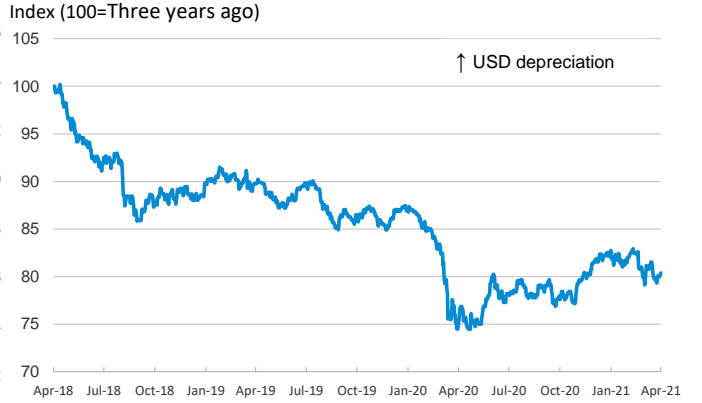
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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