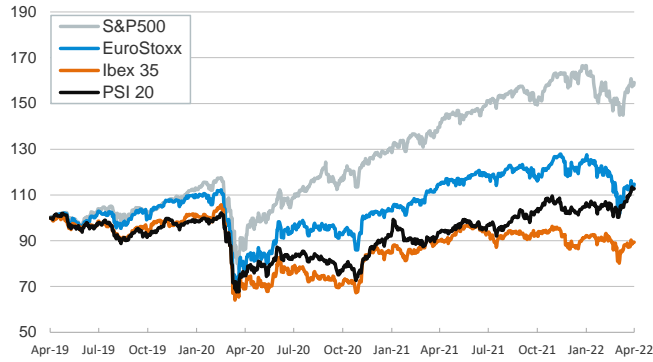


- ▶ Financial markets started the week with cautious optimism, with investors looking ahead for the release of the minutes of the March meetings later this week by the Fed and the ECB. Talks between Russia and Ukraine are due to continue, while western governments called for new sanctions against Russia, prompting a new rise in oil prices.
- ▶ In Spain, social security affiliations continued to rise in March, despite the uncertainty around geopolitical events and the jump in inflation (see our note [here](#)). Exports in Germany also surprised positively in February.
- ▶ Equity prices rose across emerging markets, boosted by the announcement that Chinese regulators plan to ease restrictions for audit access for overseas-listed firms. Stocks picked up also in the US and across Europe, while sovereign yields hovered around recent levels. The EUR depreciated against the USD.
- ▶ The March final PMIs are due to be released today. Also, Fed Governor Brainard will give a speech.

Interest Rates (%)	4/4	4/1	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
€STR	-0.59	-0.58	0	-1	1	-2
Swap €STR (10Y)	0.90	0.94	-3	-5	81	102
3 months (Euribor)	-0.45	-0.46	1	3	13	9
12 months (Euribor)	-0.08	-0.09	0	4	42	41
Germany - 2-Year Bond	-0.08	-0.07	-2	3	54	63
Germany - 10-Year Bond	0.51	0.56	-5	-7	68	83
France - 10-Year Bond	1.00	1.02	-2	0	81	108
Spain - 10-Year Bond	1.45	1.47	-2	0	89	114
Portugal - 10-Year Bond	1.36	1.38	-2	2	89	115
Italy - 10-Year Bond	2.07	2.09	-2	-4	90	144
Risk premium - Spain (10Y)	95	92	3	7	20	31
Risk premium - Portugal (10Y)	85	82	3	9	21	31
Risk premium - Italy (10Y)	156	154	3	4	22	61
<b>US</b>						
Fed - Upper Bound	0.50	0.50	0	0	25	25
3 months (Libor)	0.96	0.96	0	-4	75	76
12 months (Libor)	2.17	2.17	0	-3	159	189
2-Year Bond	2.42	2.46	-4	9	169	225
10-Year Bond	2.40	2.38	2	-6	89	70
<b>Stock Markets</b>						
	4/4	4/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.14	3.17	-1.1	3.7	30.0	20.7
Ibex 35	8521	8504	0.2	1.9	-2.2	-0.7
PSI 20	6001	5988	0.2	1.6	7.7	20.6
MIB	25176	25163	0.0	1.9	-7.9	1.9
DAX	14518	14446	0.5	0.7	-8.6	-3.9
CAC 40	6731	6684	0.7	2.2	-5.9	10.3
Eurostoxx50	3951	3919	0.8	1.6	-8.1	0.1
FTSE 100	7559	7538	0.3	1.1	2.4	12.2
S&P 500	4583	4546	0.8	0.2	-3.9	12.4
Nasdaq	14533	14262	1.9	1.2	-7.1	6.0
Nikkei 225	27736	27666	0.3	-0.7	-3.7	-7.8
MSCI Emerging Index	1162	1146	1.4	3.3	-5.7	-13.2
MSCI Emerging Asia	618	608	1.6	3.4	-7.2	-16.5
MSCI Emerging Latin America	2762	2733	1.1	5.0	29.7	18.4
Shanghai	3283	3283	0.0	2.1	-9.8	-5.8
VIX Index	18.57	19.63	-5.4	-5.4	7.8	3.7
<b>Currencies</b>						
	4/4	4/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.097	1.104	-0.6	-0.1	-3.5	-7.1
EUR/GBP	0.84	0.84	-0.6	-0.3	-0.6	-1.5
EUR/CHF	1.02	1.02	-0.6	-1.0	-2.0	-8.1
USD/JPY	122.79	122.52	0.2	-0.9	6.7	11.4
USD/CNY	6.36	6.36	0.0	-0.1	0.1	-3.1
USD/MXN	19.81	19.85	-0.2	-1.6	-3.5	-2.6
<b>Commodities</b>						
	4/4	4/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	125.6	123.9	1.4	-0.5	26.6	51.3
Brent (US\$/barrel)	107.5	104.4	3.0	-4.4	38.2	73.0
Dutch TTF Natural Gas (EUR/MWh)	109.5	112.2	-2.3	6.8	55.7	471.3
Gold (US\$/ounce)	1932.7	1925.7	0.4	0.5	5.7	11.8

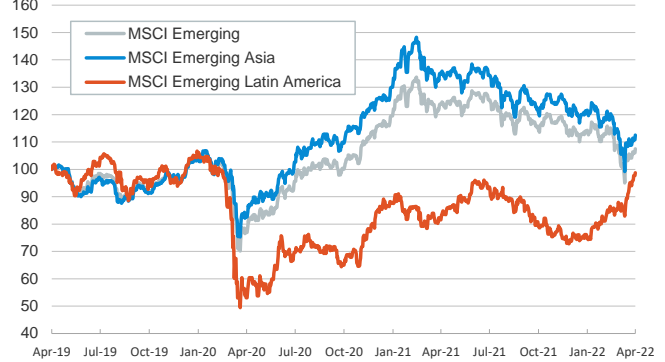
**Main advanced stock markets**

Index (100=Three years ago)



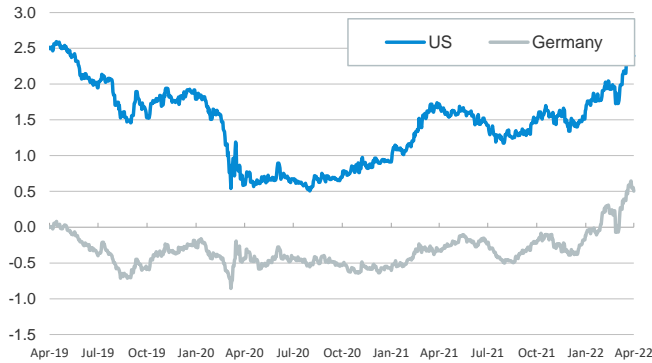
**Emerging economies stock markets**

Index (100=Three years ago)



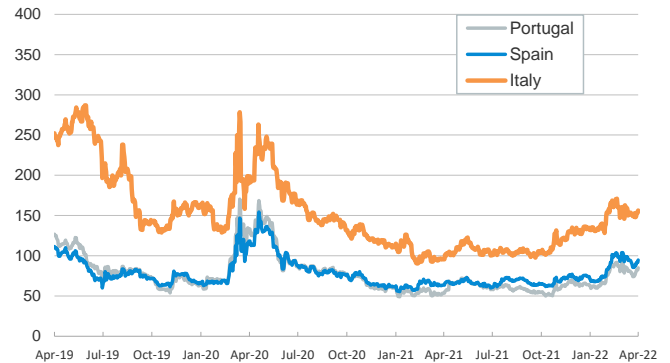
**Yield on 10-year public debt: U.S. and Germany**

(%)



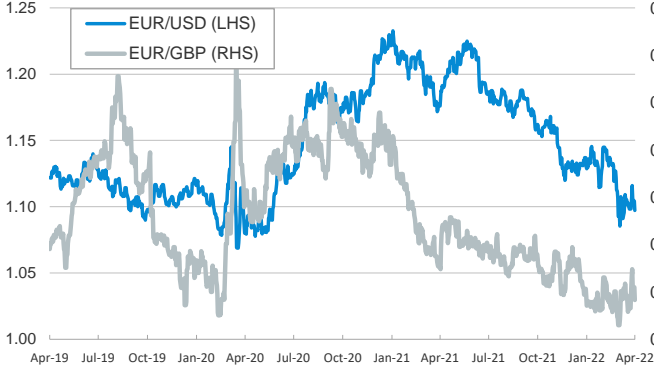
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

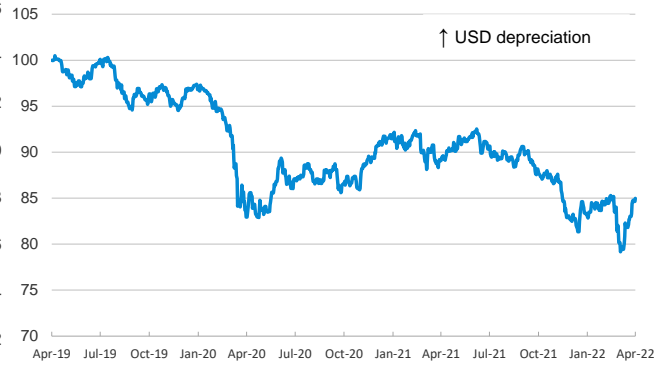
(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.