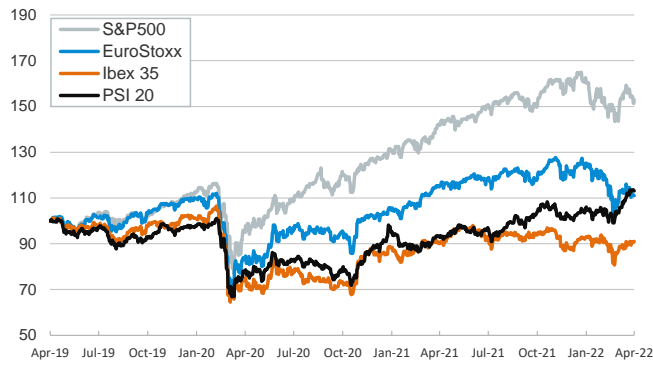


- ▶ In yesterday's session, investors traded with mixed optimism as they continued to digest inflation data for the US, which might have peaked in March. On monetary policy, the Bank of Canada hiked rates by 50bp to 1% and said it would allow bonds to roll off as they mature. Today's focus will be on the ECB meeting (more details [here](#)).
- ▶ In this context, stock indices were mixed in Europe and rose in the US, particularly so the tech-heavy Nasdaq. In fixed-income markets, yields on sovereign bonds edged down in Germany and in the US. The 10-year Portuguese yield rose sharply due to a change in the Bloomberg reference.
- ▶ Elsewhere, safe-haven currencies, such as the US dollar, the Swiss franc or the Japanese yen, weakened against most of its advanced and emerging economies' peers. In commodity markets, oil and European gas prices rose in absence of advances in peace talks between Russia and Ukraine.

Interest Rates (%)	4/13	4/12	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
€STR	<b>-0.59</b>	-0.58	0	0	1	-2
Swap €STR (10Y)	<b>1.22</b>	1.22	0	17	113	128
3 months (Euribor)	<b>-0.45</b>	-0.43	-2	2	12	9
12 months (Euribor)	<b>-0.01</b>	0.01	-2	5	49	47
Germany - 2-Year Bond	<b>0.07</b>	0.08	0	11	69	76
Germany - 10-Year Bond	<b>0.77</b>	0.79	-2	12	94	102
France - 10-Year Bond	<b>1.26</b>	1.30	-3	8	107	126
Spain - 10-Year Bond	<b>1.70</b>	1.71	-1	6	114	129
Portugal - 10-Year Bond	<b>1.76</b>	1.65	11	20	130	134
Italy - 10-Year Bond	<b>2.37</b>	2.41	-3	7	120	158
Risk premium - Spain (10Y)	<b>94</b>	92	1	-5	19	26
Risk premium - Portugal (10Y)	<b>100</b>	86	14	8	36	31
Risk premium - Italy (10Y)	<b>161</b>	162	-1	-5	26	56
<b>US</b>						
Fed - Upper Bound	<b>0.50</b>	0.50	0	0	25	25
3 months (Libor)	<b>1.04</b>	1.04	0	5	83	86
12 months (Libor)	<b>2.31</b>	2.31	0	7	173	202
2-Year Bond	<b>2.35</b>	2.41	-6	-12	162	219
10-Year Bond	<b>2.70</b>	2.72	-2	10	119	107
<b>Stock Markets</b>						
	4/13	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>3.14</b>	3.12	0.7	1.9	30.0	21.3
Ibex 35	<b>8618</b>	8578	0.5	1.6	-1.1	0.3
PSI 20	<b>6082</b>	6098	-0.3	0.2	9.2	20.9
MIB	<b>24722</b>	24667	0.2	1.1	-9.6	0.6
DAX	<b>14076</b>	14125	-0.3	-0.5	-11.4	-7.4
CAC 40	<b>6542</b>	6537	0.1	0.7	-8.5	5.4
Eurostoxx50	<b>3828</b>	3831	-0.1	0.1	-10.9	-3.7
FTSE 100	<b>7581</b>	7577	0.1	-0.1	2.7	9.2
S&P 500	<b>4447</b>	4397	1.1	-0.8	-6.7	7.8
Nasdaq	<b>13644</b>	13372	2.0	-1.8	-12.8	-1.5
Nikkei 225	<b>26843</b>	26335	1.9	-1.9	-6.8	-9.4
MSCI Emerging Index	<b>1119</b>	1110	0.8	-2.0	-9.1	-16.3
MSCI Emerging Asia	<b>592</b>	586	1.2	-2.6	-11.1	-19.6
MSCI Emerging Latin America	<b>2635</b>	2630	0.2	-1.1	23.7	11.2
Shanghai	<b>3187</b>	3213	-0.8	-2.9	-12.4	-6.7
VIX Index	<b>21.82</b>	24.26	-10.1	-1.3	26.7	28.4
<b>Currencies</b>						
	4/13	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.089</b>	1.083	0.6	-0.1	-4.2	-9.1
EUR/GBP	<b>0.83</b>	0.83	-0.3	-0.4	-1.3	-4.5
EUR/CHF	<b>1.02</b>	1.01	0.8	0.1	-1.9	-7.9
USD/JPY	<b>125.62</b>	125.38	0.2	1.5	9.2	15.3
USD/CNY	<b>6.37</b>	6.37	0.0	0.1	0.2	-2.5
USD/MXN	<b>19.79</b>	19.80	-0.1	-1.9	-3.6	-1.4
<b>Commodities</b>						
	4/13	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>131.0</b>	128.8	1.7	5.2	32.1	52.6
Brent (US\$/barrel)	<b>108.8</b>	104.6	4.0	7.6	39.9	63.4
Dutch TTF Natural Gas (EUR/MWh)	<b>105.3</b>	102.2	3.0	-1.4	49.7	435.1
Gold (US\$/ounce)	<b>1977.8</b>	1966.8	0.6	2.7	8.1	13.9

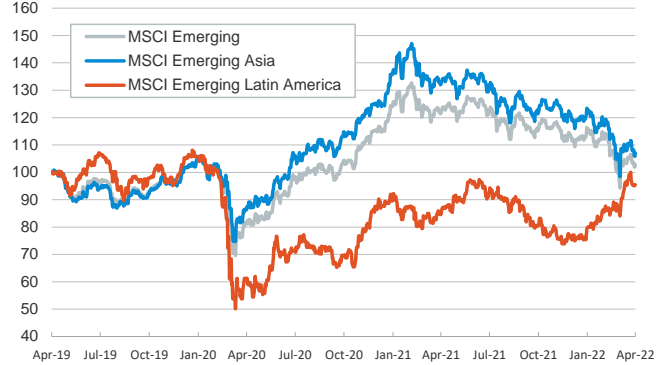
**Main advanced stock markets**

Index (100=Three years ago)



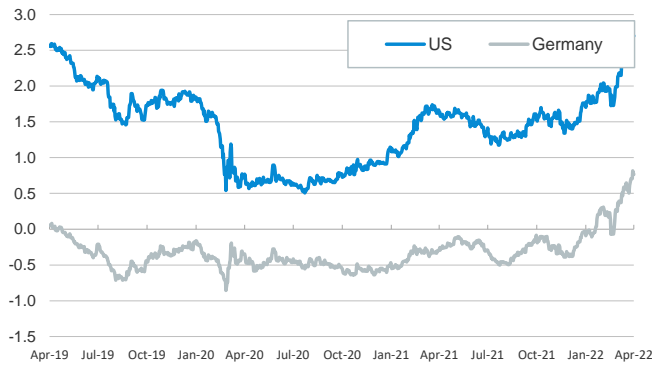
**Emerging economies stock markets**

Index (100=Three years ago)



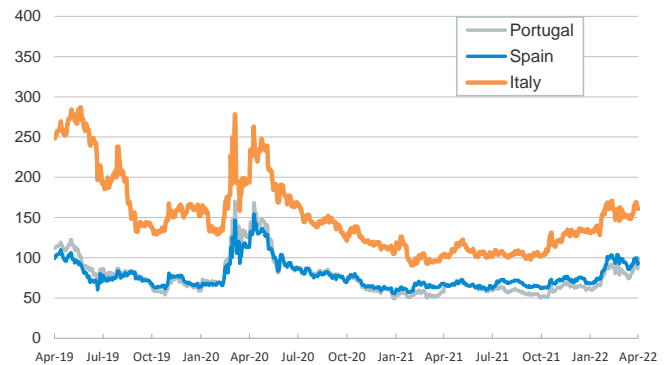
**Yield on 10-year public debt: U.S. and Germany**

(%)



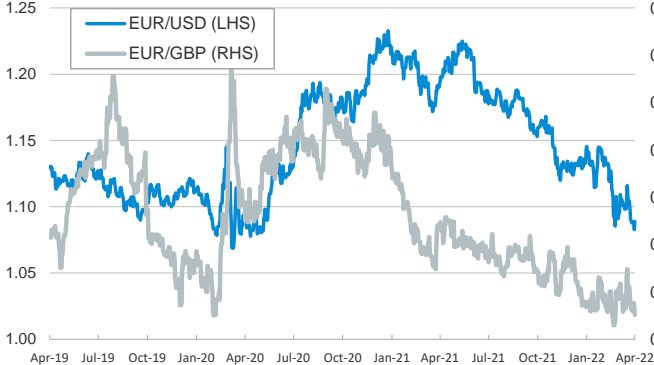
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

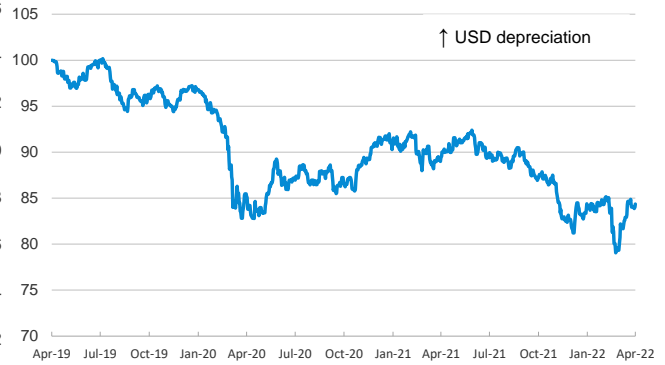
(Dollars per euro)



(GBP per euro)

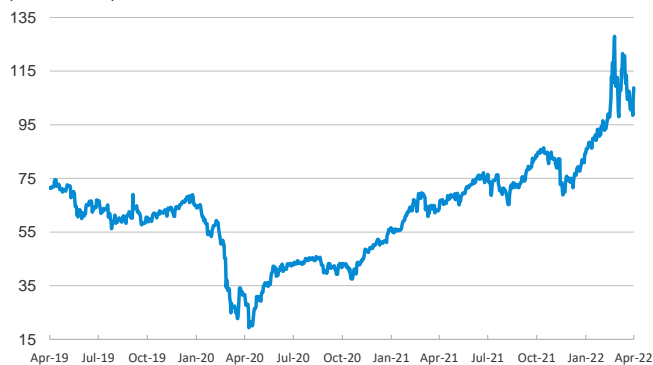
**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



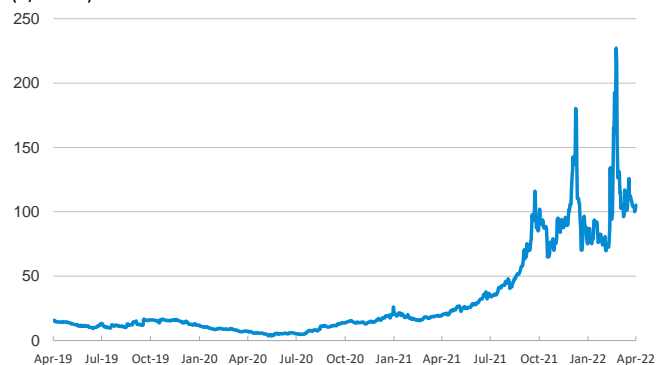
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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