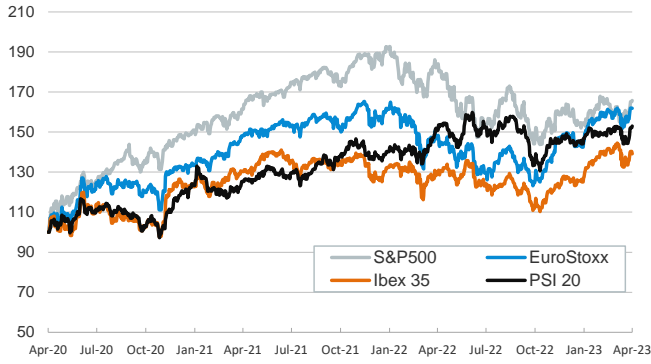


- ▶ In yesterday's session, investors' concerns about the pace of economic activity in the coming months led to a generalized risk-off sentiment. In particular, the US manufacturing ISM declined from 47.7 to 46.3 while the prices paid subcomponent fell too (from 51.1 to 49.2).
- ▶ In the euro area, final March manufacturing PMI was revised slightly upwards (to 47.3) while in Italy it decreased from the previous month and increased in Spain.
- ▶ In this context, yields on sovereign bonds edged down in both sides of the Atlantic while equities were mixed. In commodity markets, the price of the barrel of Brent fluctuated around \$85 following the surprise production cut announced by OPEC+. European natural gas prices rose too, above 50€/MWh.
- ▶ Today, the focus will be on the February PPI inflation data for the euro area.

Interest Rates (%)	4/3	3/31	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3.50	3.50	0	0	100	350
€STR	2.90	2.88	1	0	101	348
Swap €STR (10Y)	2.70	2.75	-5	-3	-24	180
3 months (Euribor)	3.05	3.04	2	4	92	350
12 months (Euribor)	3.65	3.62	3	18	36	373
Germany - 2-Year Bond	2.67	2.68	-1	15	1	276
Germany - 10-Year Bond	2.26	2.29	-4	3	-18	175
France - 10-Year Bond	2.75	2.79	-4	1	-21	175
Spain - 10-Year Bond	3.28	3.30	-3	1	-24	182
Portugal - 10-Year Bond	3.08	3.12	-5	-2	-36	172
Italy - 10-Year Bond	4.10	4.09	0	4	-42	203
Risk premium - Spain (10Y)	102	101	1	-2	-6	7
Risk premium - Portugal (10Y)	82	83	-1	-5	-17	-3
Risk premium - Italy (10Y)	184	180	4	1	-23	28
US						
Fed - Upper Bound	5.00	5.00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4.41	4.41	0	15	-24	133
3 months (Libor)	5.19	5.19	0	5	42	422
12 months (Libor)	5.31	5.31	0	25	-17	311
2-Year Bond	3.96	4.03	-7	-4	-47	154
10-Year Bond	3.41	3.47	-6	-12	-46	101
Stock Markets						
	4/3	3/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.61	3.58	0.7	2.4	-1.7	15.0
Ibex 35	9157	9233	-0.8	2.8	11.3	7.5
PSI 20	6079	6047	0.5	5.1	6.2	1.3
MIB	27179	27114	0.2	3.7	14.6	8.0
DAX	15581	15629	-0.3	3.0	11.9	7.3
CAC 40	7346	7322	0.3	3.8	13.5	9.1
Eurostoxx50	4311	4315	-0.1	3.5	13.6	9.1
FTSE 100	7673	7632	0.5	2.7	3.0	1.5
S&P 500	4125	4109	0.4	3.7	7.4	-10.0
Nasdaq	12189	12222	-0.3	3.6	16.5	-16.1
Nikkei 225	28188	28041	0.5	2.6	8.0	1.6
MSCI Emerging Index	989	990	-0.1	2.6	3.4	-14.8
MSCI Emerging Asia	535	537	-0.4	2.3	4.2	-13.3
MSCI Emerging Latin America	2194	2194	0.0	4.5	3.1	-20.6
Shanghai	3296	3273	0.7	1.4	6.7	0.4
VIX Index	18.55	18.70	-0.8	-10.0	-14.4	-0.1
Currencies						
	4/3	3/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.090	1.084	0.6	0.9	1.8	-0.7
EUR/GBP	0.88	0.88	-0.1	-0.1	-0.8	4.9
EUR/CHF	1.00	0.99	0.3	0.6	0.6	-2.1
USD/JPY	132.46	132.86	-0.3	0.7	1.0	7.9
USD/CNY	6.88	6.87	0.1	-0.1	-0.3	8.1
Commodities						
	4/3	3/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106.5	105.5	1.0	2.7	-5.6	-15.2
Brent (US\$/barrel)	84.9	79.8	6.5	8.7	-1.1	-18.6
TTF Natural Gas-1M Future (€/MWh)	51.4	47.8	7.4	20.8	-32.7	-54.2
TTF Natural Gas-Dec.-23 Future (€/MWh)	64.5	59.9	7.6	22.8	-23.4	8.4
Gold (US\$/ounce)	1984.7	1969.3	0.8	1.4	8.8	2.7

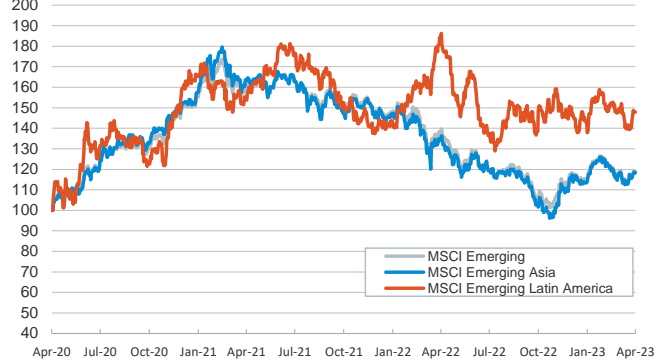
Main advanced stock markets

Index (100=Three years ago)



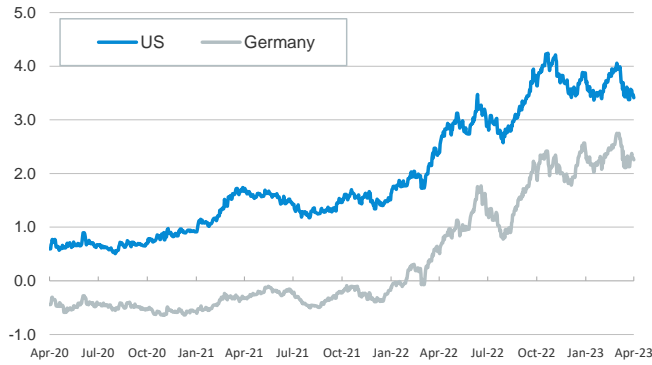
Emerging economies stock markets

Index (100=Three years ago)



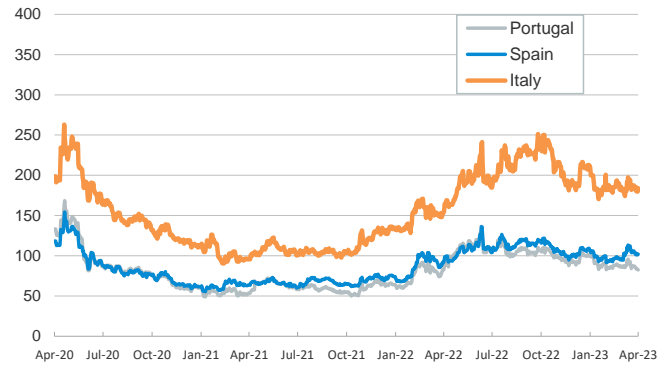
Yield on 10-year public debt: U.S. and Germany

(%)



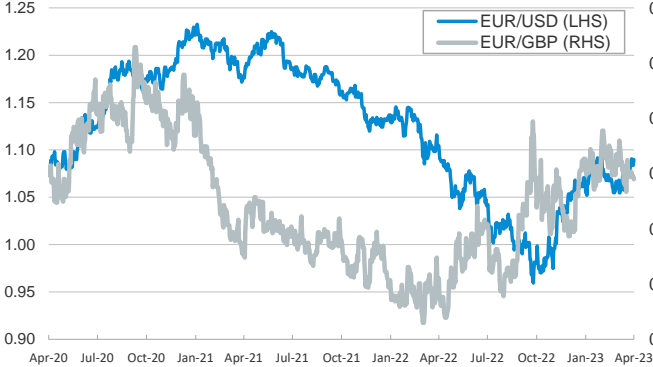
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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.