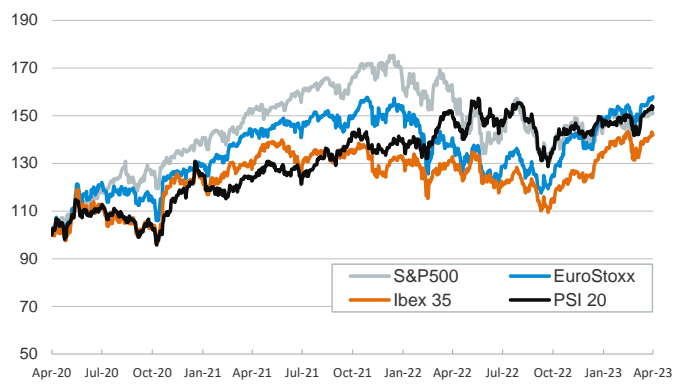


- ▶ Investors ended the week sticking with a cautious approach, taking on board mixed corporate earnings and resilient economic sentiment data pointing to more monetary policy tightening ahead. For the ECB, VP Luis de Guindos said core inflation remains “very sticky” and added that the next ECB moves will be based on data.
- ▶ On the data front, the composite PMI edged up from 53.7 to 54.4 in April in the eurozone, led by a strong reading in the service sector. In the US, a recovery in the service sector also pushed the composite PMI to 53.5 (from 52.3).
- ▶ Stocks were little changed, closing the week with mixed results in both sides of the Atlantic. Sovereign bond yields ticked up while the USD depreciated modestly against peers.
- ▶ The focus this week will turn to the release of Q1 GDP for the US (Thursday) and the eurozone (Friday), alongside April’s flash HICP (Spain, France and Germany). The Bank of Japan also holds its monetary policy meeting on Friday.

| Interest Rates (%) | 4/21 | 4/20 | 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 | 2,90 | 0 | 1 | 101 | 349 |
| Swap €STR (10Y) | 2,91 | 2,89 | 3 | 7 | -2 | 153 |
| 3 months (Euribor) | 3,26 | 3,21 | 5 | 9 | 113 | 369 |
| 12 months (Euribor) | 3,85 | 3,86 | 0 | 13 | 56 | 377 |
| Germany - 2-Year Bond | 2,92 | 2,90 | 3 | 4 | 26 | 264 |
| Germany - 10-Year Bond | 2,48 | 2,45 | 4 | 4 | 4 | 151 |
| France - 10-Year Bond | 3,04 | 3,00 | 4 | 4 | 8 | 162 |
| Spain - 10-Year Bond | 3,52 | 3,49 | 3 | 4 | 0 | 158 |
| Portugal - 10-Year Bond | 3,31 | 3,29 | 1 | 2 | -13 | 132 |
| Italy - 10-Year Bond | 4,35 | 4,31 | 4 | 6 | -16 | 168 |
| Risk premium - Spain (10Y) | 104 | 104 | 0 | 0 | -4 | 7 |
| Risk premium - Portugal (10Y) | 83 | 85 | -2 | -2 | -17 | -19 |
| Risk premium - Italy (10Y) | 187 | 186 | 0 | 2 | -21 | 17 |
| US | | | | | | |
| Fed - Upper Bound | 5,00 | 5,00 | 0 | 0 | 50 | 450 |
| Fed Funds Rate Future (Dec.-23) | 4,67 | 4,65 | 3 | 10 | 3 | 133 |
| 3 months (Libor) | 5,26 | 5,27 | -1 | 0 | 49 | 405 |
| 12 months (Libor) | 5,41 | 5,46 | -5 | 14 | -7 | 280 |
| 2-Year Bond | 4,18 | 4,14 | 4 | 8 | -25 | 151 |
| 10-Year Bond | 3,57 | 3,53 | 4 | 6 | -30 | 67 |
| Stock Markets | | | | | | |
| | 4/21 | 4/20 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 3,58 | 3,64 | -1,8 | 1,0 | -2,6 | 15,8 |
| Ibex 35 | 9416 | 9451 | -0,4 | 0,6 | 14,4 | 8,8 |
| PSI 20 | 6200 | 6160 | 0,7 | 0,8 | 8,3 | 3,3 |
| MIB | 27746 | 27627 | 0,4 | -0,5 | 17,0 | 14,3 |
| DAX | 15882 | 15796 | 0,5 | 0,5 | 14,1 | 12,3 |
| CAC 40 | 7577 | 7539 | 0,5 | 0,8 | 17,0 | 15,1 |
| Eurostoxx50 | 4409 | 4385 | 0,5 | 0,4 | 16,2 | 14,8 |
| S&P 500 | 4134 | 4130 | 0,1 | -0,1 | 7,7 | -3,2 |
| Nasdaq | 12072 | 12060 | 0,1 | -0,4 | 15,3 | -6,0 |
| Nikkei 225 | 28564 | 28658 | -0,3 | 0,2 | 9,5 | 5,4 |
| MSCI Emerging Index | 981 | 990 | -0,9 | -2,0 | 2,5 | -8,8 |
| MSCI Emerging Asia | 527 | 533 | -1,0 | -2,3 | 2,6 | -7,6 |
| MSCI Emerging Latin America | 2229 | 2242 | -0,6 | -2,6 | 4,7 | -9,6 |
| Shanghai | 3301 | 3367 | -2,0 | -1,1 | 6,9 | 6,9 |
| VIX Index | 16,77 | 17,17 | -2,3 | -1,8 | -22,6 | -40,6 |
| Currencies | | | | | | |
| | 4/21 | 4/20 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1,099 | 1,097 | 0,1 | -0,1 | 2,6 | 1,8 |
| EUR/GBP | 0,88 | 0,88 | 0,2 | -0,2 | -0,2 | 5,1 |
| EUR/CHF | 0,98 | 0,98 | 0,2 | -0,2 | -0,9 | -5,1 |
| USD/JPY | 134,16 | 134,24 | -0,1 | 0,3 | 2,3 | 4,4 |
| USD/CNY | 6,89 | 6,87 | 0,3 | 0,3 | -0,1 | 6,0 |
| Commodities | | | | | | |
| | 4/21 | 4/20 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 105,6 | 106,4 | -0,8 | -2,1 | -6,4 | -18,2 |
| Brent (US\$/barrel) | 81,7 | 81,1 | 0,7 | -5,4 | -4,9 | -24,6 |
| TTF Natural Gas-1M Future (€/MWh) | 40,2 | 40,6 | -1,0 | -2,4 | -47,4 | -59,9 |
| TTF Natural Gas-Dec.-23 Future (€/MWh) | 56,9 | 56,9 | 0,1 | -1,6 | -32,4 | -28,1 |
| Gold (US\$/ounce) | 1983,1 | 2004,8 | -1,1 | -1,1 | 8,7 | 2,7 |

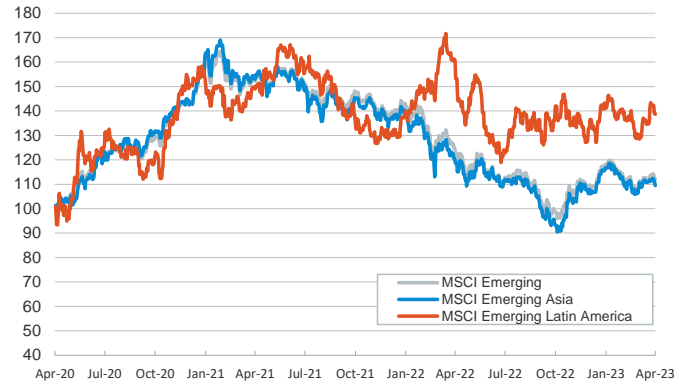
Main advanced stock markets

Index (100=Three years ago)



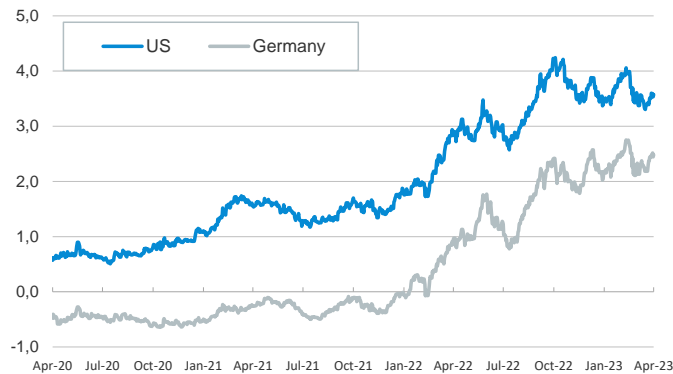
Emerging economies stock markets

Index (100=Three years ago)



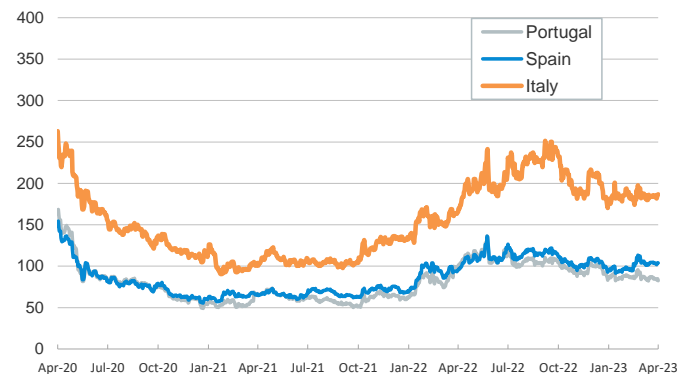
Yield on 10-year public debt: U.S. and Germany

(%)



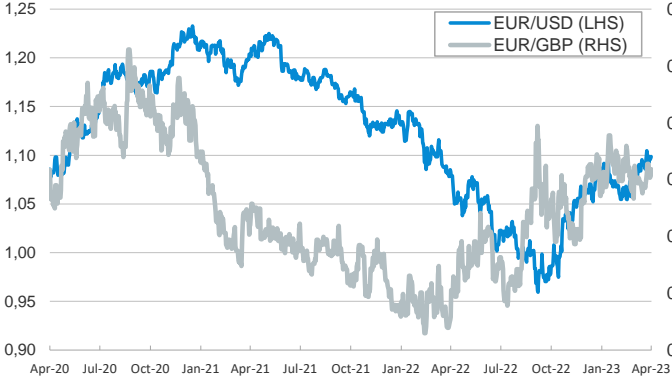
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



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