

- ▶ Investors ended the week in a mixed mood as they weighed increasing coronavirus cases, vaccination progress and plans for higher taxes. On Friday, global stocks were mixed, the USD weakened, and sovereign yields nudged up. Italy's peripheral spread widened modestly ahead of S&P's rating review (unchanged at BBB and a 'stable' outlook).
- ▶ Euro area economic sentiment improved in April according to Markit's composite PMI (to 53.7 points from 53.2 in March). The increase was supported both by manufacturing (63.3) and services (50.3, above the 50-points expansion/contraction threshold for the first time since August). PMIs also posted strong figures in the U.S. (62.2).
- ▶ There is a heavy economic calendar this week: the Fed's monetary policy announcements on Wednesday, U.S. Q1 GDP figures on Thursday, and the release of April inflation figures and Q1 GDP flash estimates in several European economies on Thursday and Friday (eg., euro area aggregate, Germany, France, Italy, Spain and Portugal).

Interest Rates (%)	4/23	4/22	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
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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)	0.00	0.00	1	0	32	28
3 months (Euribor)	-0.54	-0.54	0	0	1	-35
12 months (Euribor)	-0.48	-0.48	0	0	2	-39
Germany - 2-Year Bond	-0.69	-0.69	0	0	1	1
Germany - 10-Year Bond	-0.26	-0.25	-1	1	31	22
France - 10-Year Bond	0.08	0.08	0	9	42	6
Spain - 10-Year Bond	0.40	0.39	1	1	35	-55
Portugal - 10-Year Bond	0.40	0.40	0	0	37	-69
Italy - 10-Year Bond	0.78	0.75	3	3	24	-106
Risk premium - Spain (10Y)	66	65	1	0	4	-77
Risk premium - Portugal (10Y)	66	65	1	0	6	-90
Risk premium - Italy (10Y)	104	101	3	3	-7	-127

US

Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.18	0.18	0	-1	-6	-71
12 months (Libor)	0.28	0.28	0	-1	-6	-66
2-Year Bond	0.16	0.15	1	0	4	-6
10-Year Bond	1.56	1.54	2	-2	65	96

Stock Markets	4/23	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.50	2.54	-1.6	-2.5	18.8	62.2
Ibex 35	8619	8657	-0.4	0.1	6.7	30.3
PSI 20	5000	5011	-0.2	-0.3	2.1	21.6
MIB	24386	24398	-0.1	-1.4	9.7	44.6
DAX	15280	15321	-0.3	-1.2	11.4	47.8
CAC 40	6258	6267	-0.1	-0.5	12.7	42.4
Eurostoxx50	4013	4015	0.0	-0.5	13.0	42.9
FTSE 100	6939	6938	0.0	-1.2	7.4	20.6
S&P 500	4180	4135	1.1	-0.1	11.3	47.4
Nasdaq	14017	13818	1.4	-0.3	8.8	62.3
Nikkei 225	29021	29188	-0.6	-2.2	5.7	50.7
MSCI Emerging Index	1353	1341	0.9	0.3	4.8	53.9
MSCI Emerging Asia	746	739	1.0	0.4	4.6	54.7
MSCI Emerging Latin America	2417	2401	0.7	0.5	-1.4	60.9
Shanghai	3474	3465	0.3	1.4	0.0	23.7
VIX Index	17.33	18.71	-7.4	6.6	-23.8	-51.8

Currencies	4/23	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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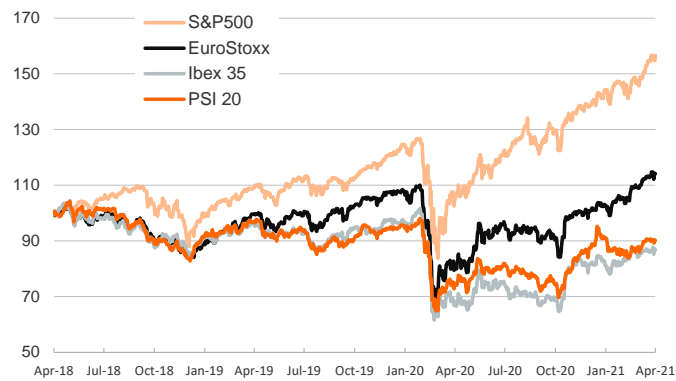
EUR/USD	1.210	1.202	0.7	1.0	-1.0	11.8
EUR/GBP	0.87	0.87	0.4	0.7	-2.5	-0.4
EUR/CHF	1.11	1.10	0.3	0.2	2.2	5.0
USD/JPY	107.88	107.97	-0.1	-0.8	4.5	0.3
USD/CNY	6.50	6.49	0.1	-0.4	-0.5	-8.3
USD/MXN	19.83	19.93	-0.5	-0.5	-0.4	-20.6

Commodities	4/23	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	88.4	88.0	0.5	2.2	13.3	46.8
Brent (US\$/barrel)	66.1	65.4	1.1	-1.0	27.6	208.3
Gold (US\$/ounce)	1777.2	1783.9	-0.4	0.0	-6.4	2.8
Metal Index	264.0	261.2	1.1	2.1	14.2	62.5
Agricultural Index	386.5	384.9	0.4	7.1	16.9	69.2

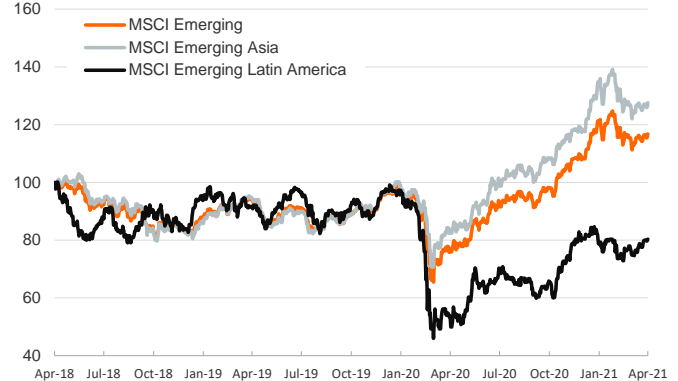
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



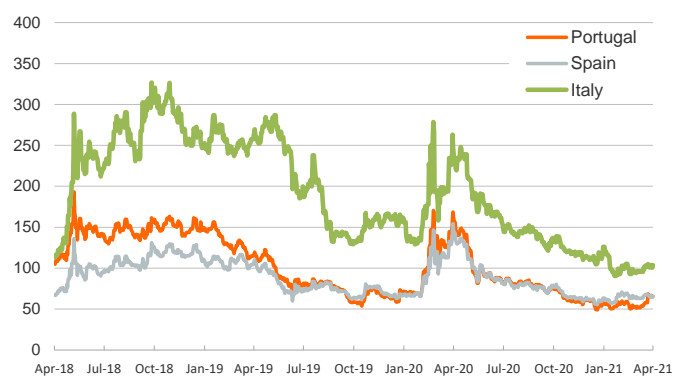
Yield on 10-year public debt: U.S. and Germany

(%)



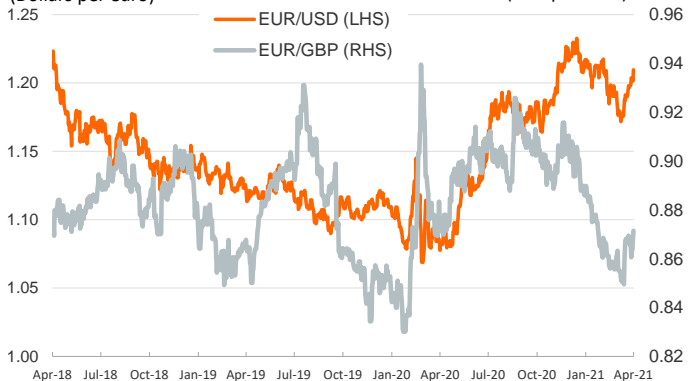
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)



Implied volatility on US stock markets

VIX Index



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