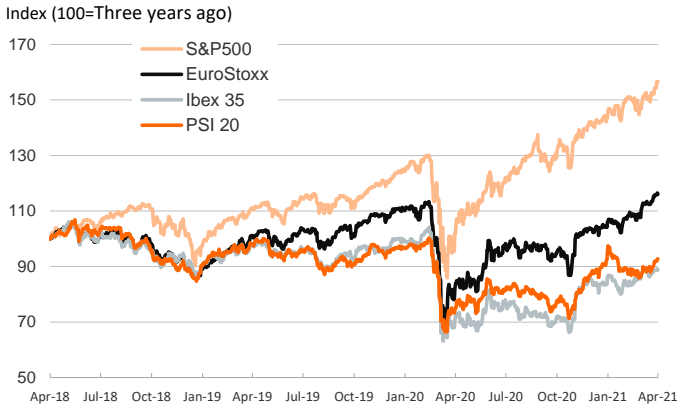


- ▶ Yesterday, investors traded in a low volatility environment as the Fed's last meeting minutes reiterated its intention to keep the monetary policy stance unchanged for some time. Nevertheless, as it was anticipated in the dot plot, several members argued that they would favor raising rates earlier than the FOMC's median view.
- ▶ Regarding the ECB, yesterday we knew that weekly net purchases under the PEPP fell to 10.6bn (19bn in the previous week), probably due to larger redemptions and calendar effects. Also, Klaas Knot, from the Dutch central bank, suggested that the ECB could start phasing its emergency program as soon as in Q3, but keeping the APP unchanged.
- ▶ In this context, stock indices were mixed and yields on long term sovereign bonds edged down in core euro area countries. In FX markets, the US dollar strengthened against most advanced economies currencies and the euro fluctuated below \$1.19.

Interest Rates (%)	4/7	4/6	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
Eonia	-0.48	-0.48	0	1	2	-3
Swap Eonia (10Y)	-0.05	-0.04	-1	-5	27	10
3 months (Euribor)	-0.54	-0.54	-1	-1	0	-29
12 months (Euribor)	-0.49	-0.50	0	-1	1	-40
Germany - 2-Year Bond	-0.70	-0.70	0	-1	0	-11
Germany - 10-Year Bond	-0.32	-0.32	-1	-3	25	-2
France - 10-Year Bond	-0.08	-0.06	-1	-3	27	-24
Spain - 10-Year Bond	0.34	0.35	0	1	30	-50
Portugal - 10-Year Bond	0.24	0.24	0	1	21	-74
Italy - 10-Year Bond	0.69	0.69	0	2	15	-96
Risk premium - Spain (10Y)	67	66	1	4	5	-48
Risk premium - Portugal (10Y)	56	56	0	4	-4	-72
Risk premium - Italy (10Y)	102	101	1	6	-9	-94
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.20	0.20	0	1	-4	-111
12 months (Libor)	0.29	0.29	0	1	-5	-76
2-Year Bond	0.15	0.16	-1	-1	3	-10
10-Year Bond	1.67	1.66	1	-7	76	90
<b>Stock Markets</b>						
	4/7	4/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.62	2.60	0.7	-0.8	24.6	47.6
Ibex 35	8597	8635	-0.4	0.2	6.5	23.7
PSI 20	5025	5014	0.2	1.9	2.6	23.4
MIB	24741	24761	-0.1	0.4	11.3	42.3
DAX	15176	15213	-0.2	1.1	10.6	46.9
CAC 40	6131	6131	0.0	1.0	10.4	38.0
Eurostoxx50	3957	3970	-0.3	1.0	11.4	38.8
FTSE 100	6885	6824	0.9	2.6	6.6	21.3
S&P 500	4080	4074	0.1	2.7	8.6	48.4
Nasdaq	13689	13698	-0.1	3.3	6.2	69.2
Nikkei 225	29731	29697	0.1	1.9	8.3	53.6
MSCI Emerging Index	1339	1347	-0.6	1.7	3.7	53.2
MSCI Emerging Asia	740	746	-0.7	1.8	3.8	56.8
MSCI Emerging Latin America	2358	2342	0.7	2.4	-3.8	42.0
Shanghai	3480	3483	-0.1	1.1	0.2	23.6
VIX Index	17.16	18.12	-5.3	-11.5	-24.6	-60.4
<b>Currencies</b>						
	4/7	4/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.187	1.188	-0.1	1.2	-2.8	9.3
EUR/GBP	0.86	0.86	0.6	1.5	-3.3	-1.5
EUR/CHF	1.10	1.11	-0.2	-0.3	2.1	4.6
USD/JPY	109.85	109.75	0.1	-0.8	6.4	0.9
USD/CNY	6.54	6.54	0.0	-0.2	0.2	-7.4
USD/MXN	20.21	20.16	0.2	-1.1	1.5	-16.0
<b>Commodities</b>						
	4/7	4/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.8	83.6	0.2	0.4	7.3	32.7
Brent (US\$/barrel)	63.2	62.7	0.7	-0.6	21.9	92.3
Gold (US\$/ounce)	1737.7	1743.3	-0.3	1.8	-8.5	5.6
Metal Index	253.6	255.4	-0.7	1.8	9.7	61.0
Agricultural Index	348.9	348.9	0.0	-0.7	5.6	47.8

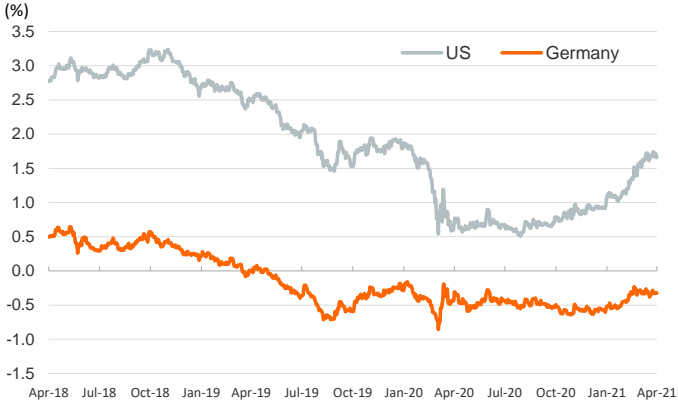
**Main advanced stock markets**



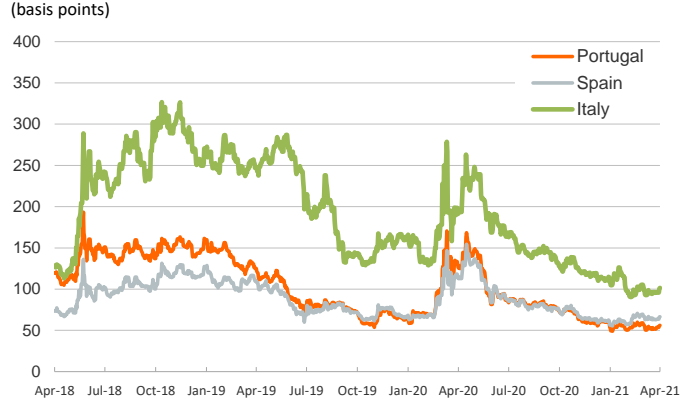
**Emerging economies stock markets**



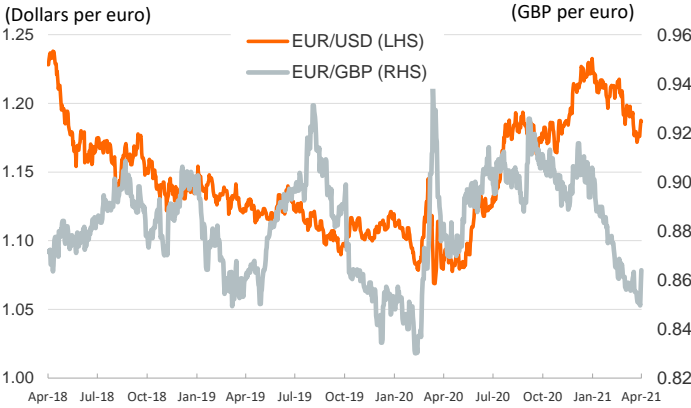
**Yield on 10-year public debt: U.S. and Germany**



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



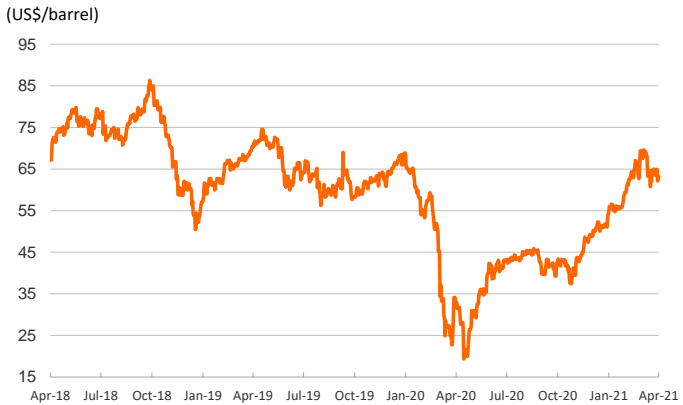
**Exchange rate: Advanced-economy currencies**



**Exchange rate: emerging economies index**



**Brent oil price**



**Implied volatility on US stock markets**



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